General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

HDB FINANCIAL SERVICES LIMITED

CIN: L65993GJ2007PLC051028
RBI Registration Number: N.01.00477
PAN: AABCH8761M
(Incorporated on June 4, 2007, in Ahmedabad, in the name of HDB Financial Services Limited, a Company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)
Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009;
Tel: + 91 9136048384
Corporate Office: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai – 400 057;
Tel: 022- 49116300;
Fax: 022-49116666; **Website:** www.hdbfs.com;
Compliance Officer: Ms. Dipti Jayesh Khandelwal, **Contact details of Compliance Officer:** 022-49116350
e-mail: investorcommunications@hdbfs.com

General Information Document

Date: September 30, 2025

Type of Information Document: Private Placement

THIS GENERAL INFORMATION DOCUMENT CONTAINS RELEVANT INFORMATION AND DISCLOSURES *INTER ALIA* REQUIRED UNDER THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS AMENDED FROM TIME TO TIME, FOR THE PURPOSE OF ISSUE OF THE FOLLOWING NON-CONVERTIBLE SECURITIES BY HDB FINANCIAL SERVICES LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMENT BASIS, WHICH NON-CONVERTIBLE SECURITIES MAY BE ISSUED/ OFFERED BY THE COMPANY DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT, IN ONE OR MORE SERIES:

1. **ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("SECURED DEBENTURES");**

2. **ISSUE OF UNSECURED, RATED, LISTED, PERPETUAL DEBT INSTRUMENTS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES ("PDIs");**

3. **ISSUE OF UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS ("SUBORDINATED BONDS"); AND**

4. **ISSUE OF UNSECURED, RATED, LISTED, COMMERCIAL PAPERS WHICH SHALL BE ISSUED / OFFERED BY THE COMPANY DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT, IN ACCORDANCE WITH THE MASTER DIRECTIONS – RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL**

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MATURITY UPTO ONE YEAR) DIRECTIONS, 2024 and SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("CPs").

IT IS HEREBY CLARIFIED THAT: (A) ALL TERMS SET OUT UNDER THIS GENERAL INFORMATION DOCUMENT WHICH ARE SPECIFIC TO AND / OR APPLICABLE TO NON-CONVERTIBLE SECURITIES WILL NOT BE APPLICABLE TO THE COMMERCIAL PAPERS, UNLESS SPECIFIED OTHERWISE HEREIN OR WHICH MAY BE APPLICABLE PURSUANT TO APPLICABLE LAW; (B) ALL TERMS IN RELATION TO COMMERCIAL PAPERS PROPOSED TO BE ISSUED UNDER THIS GENERAL INFORMATION DOCUMENT SHALL BE CAPTURED UNDER THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED BY THE COMPANY FOR EACH ISSUANCE OF THE COMMERCIAL PAPERS.

Details of Compliance Officer	Details of Company Secretary	Details of Chief Financial Officer	Details of Promoters
Name: Ms. Dipti Jayesh Khandelwal **Telephone:** 022-49116350 **E-mail:** investorcommunications@hdbfs.com	**Name:** Ms. Dipti Jayesh Khandelwal **Telephone:** 022-49116350 **E-mail:** investorcommunications@hdbfs.com	**Name:** Mr. Jaykumar P. Shah **Telephone:** 022-49116300 **E-mail:** jaykumar.shah@hdbfs.com	**Name:** HDFC Bank Limited **Telephone:** 022-39760000 **E-mail:** shareholder.grievances@hdfcbank.com

PERIOD OF VALIDITY OF GENERAL INFORMATION DOCUMENT: This General Information Document shall be valid for a period of one (1) year from the Issue Opening Date of the first Series of Secured Debentures/PDIs/Subordinated Bonds issued by the Company by way of a Key Information Document, whichever is first, and in respect of each offer of Debentures/PDIs/Subordinated Bonds/Commercial Papers during the period of validity of this General Information Document, the Company shall file with the Stock Exchange, a Key Information Document with respect to each Series, containing details of the private placement and material changes, if any, in the information including the financial information provided in this General Information Document or the earlier Key Information Document, as applicable. Please refer pages 1-9 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

CHAPTER V NON-APPLICABILITY DISCLAIMER: As per Key Information Document for each issuance.

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SECTION A
ISSUE OVERVIEW
ISSUE SCHEDULE

Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Statutory Auditors	Details of Arranger
Name: As per the relevant Key Information Document **Logo:** As per the relevant Key Information Document **Registered Address:** As per the relevant Key Information Document **Corporate Address:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Fax No.:** As per the relevant Key Information Document **Contact Person:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Email:** As per the relevant Key Information Document **Website:** As per the relevant Key Information Document	**Name:** As per the relevant Key Information Document **Logo:** As per the relevant Key Information Document **Registered Address:** As per the relevant Key Information Document **Corporate Address:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Fax No.:** As per the relevant Key Information Document **Contact Person:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Email:** As per the relevant Key Information Document **Website:** As per the relevant Key Information Document	**Name:** As per the relevant Key Information Document **Logo:** As per the relevant Key Information Document **Registered Address:** As per the relevant Key Information Document **Corporate Address:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Fax No.:** As per the relevant Key Information Document **Contact Person:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Email:** As per the relevant Key Information Document **Website:** As per the relevant Key Information Document	**Name:** As per the relevant Key Information Document **Logo:** As per the relevant Key Information Document **Registered Address:** As per the relevant Key Information Document **Corporate Address:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Fax No.:** As per the relevant Key Information Document **Contact Person:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Email:** As per the relevant Key Information Document **Website:** As per the relevant Key Information Document	**Name:** As per the relevant Key Information Document **Logo:** As per the relevant Key Information Document **Registered Address:** As per the relevant Key Information Document **Corporate Address:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Fax No.:** As per the relevant Key Information Document **Contact Person:** As per the relevant Key Information Document **Tel No.:** As per the relevant Key Information Document **Email:** As per the relevant Key Information Document **Website:** As per the relevant Key Information Document

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The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for each Series will be informed to the Trustee separately and shall be incorporated in the Key Information Document. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, subject to the timelines of the EBP. The Issue Schedule in respect of Secured Debentures/ PDIs/ Subordinated Bonds/ Commercial Papers shall be set out in the Key Information Document.

Each Series of Secured Debentures/PDIs/Subordinated Debentures/Commercial Papers offered pursuant to this General Information Document shall be subject to the terms and conditions pertaining to the Secured Debentures/PDIs/Subordinated Debentures/Commercial Papers outlined hereunder as modified/ supplemented by the terms of the respective Key Information Documents filed with the Stock Exchange in relation to such Series and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s). The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders/ PDI Holders/ Subordinated Bond Holders/ CP Holders from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

All references to the term 'Shelf Placement Memorandum' and 'Tranche Placement Memorandum' under the Transaction Documents shall be construed to mean 'General Information Document' and 'Key Information Document', respectively.

A copy of the Disclosure Document(s) has been/ shall be delivered for filing to the Registrar of Companies, if required under sub-section (4) of Section 26 of Companies Act, 2013.

ISSUE/ BID OPENING DATE	As per the relevant Key Information Document
ISSUE/ BID CLOSING DATE	As per the relevant Key Information Document
PAY-IN DATE	As per the relevant Key Information Document
DEEMED DATE OF ALLOTMENT	As per the relevant Key Information Document
DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY.	As per the relevant Key Information Document

The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Secured Debentures/PDIs/Subordinated Bonds will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the Key Information Document.

CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue:

As per the relevant Key Information Document

Date of Rating Letters: As per relevant Key Information Document
Date of Press Release of Ratings: As per relevant Key Information Document

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Press Release and Rating Rationale: As per relevant Key Information Document
Declaration: As per relevant Key Information Document

LISTING

The Secured Debentures/ Subordinated Bonds/ PDIs are proposed to be listed on the Wholesale Debt Market Segment of the BSE and Commercial Papers are proposed to be listed with the NSE. The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure V. The Issuer has maintained the Recovery Expense Fund with the BSE (Please refer to the '**Summary Term Sheet** for more details).

ELIGIBLE INVESTORS

For Secured Debentures/Subordinated Bonds/PDIs

Notwithstanding the below, the Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Secured Debentures/ Subordinated Bonds/ PDIs.

Subject to applicable law:

1. **the categories of investors eligible to subscribe to the Secured Debentures/Subordinated Bonds, when addressed directly, are all Qualified Institutional Buyers, as defined under Section 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("QIBs"), and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform; and**

2. **the categories of investors eligible to subscribe to the PDIs, when addressed directly, are all Qualified Institutional Buyers, as defined under Section 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("QIBs"), shall be considered to be eligible investors in respect of Secured Debentures/ Subordinated Bonds/ PDIs, as the case may be.**

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Please also refer to the Section on **'Who Can Apply'** below.

For Commercial Papers

Notwithstanding the below, the Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Commercial Papers.

Subject to applicable law:

1. **All residents of India are eligible to invest in CPs.**

2. **Non-residents are eligible to invest in CPs to the extent permitted under Foreign Exchange Management Act (FEMA), 1999 or the rules/ regulations framed thereunder.**

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The aforementioned entities shall be considered to be eligible investors in respect of CPs. Provided that if the person, whether resident or non-resident, is a related party of the Issuer, then such person is ineligible to invest in the CPs whether in the primary or through the secondary market. Further, investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

ISSUE HIGHLIGHTS*

Coupon Rate	As per the Key Information Document
Coupon Payment Frequency	As per the Key Information Document
Redemption Date	As per the Key Information Document
Redemption Amount	As per the Key Information Document
Details of Debenture Trustee	As per the Key Information Document
Nature and Issue Size	**Nature:** a. Secured Debentures – Secured, rated, listed, redeemable non-convertible debentures, to be issued in one or more Series. b. PDIs – Unsecured, rated, listed, perpetual debt instruments in the nature of non-convertible debentures to be issued in one or more Series. c. Subordinated Bonds - Unsecured rated redeemable non-convertible Subordinated Bonds to be issued in one or more Series. d. Commercial Papers - Rated, Listed, Unsecured, Commercial Papers to be issued in one or more offers / issuances under this General Information Document. **Issue Size:** As per the Key Information Document
Base Issue and Green Shoe Option	As per the Key Information Document
Shelf/ Series Size	As per the Key Information Document
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	As per the Key Information Document
Anchor Portion and Anchor Investors	As per the Key Information Document
***For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'**	

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING OF THE INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of electronic book mechanism set out in the terms specified by the Master Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "Electronic Book Mechanism Guidelines").

Issue Composition - Details of size of the issue and green shoe portion, if any	As per the relevant Key Information Document
Interest Rate Parameter	As per the relevant Key Information Document

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Bid opening and closing date	As per the relevant Key Information Document
Manner of bidding:	As per the relevant Key Information Document
Manner of Allotment:	As per the relevant Key Information Document
Allotment Size	As per the relevant Key Information Document
Manner of Settlement:	As per the process prescribed by the Electronic Book Mechanism Guidelines
Minimum Bid Lot and Multiple of Single Bid:	As per the relevant Key Information Document
Trading Lot Size	As per the relevant Key Information Document
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	As per the relevant Key Information Document

APPLICATION PROCESS

For Secured Debentures/Subordinated Bonds/PDIs

A. HOW TO APPLY

Only eligible investors as given hereunder to whom the Disclosure Document is addressed may apply for the Secured Debentures/Subordinated Bonds/PDIs. Eligible investors are required to register on the EBP platform the link for which shall be available at https://bond.bseindia.com/NewInvReg.aspx All the registered and eligible investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP platform.

Each Series of the Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' (both days inclusive) as stated herein below ("**Issue Period**"). Potential investors who wish to invest in the Issue shall submit an application for the Secured Debentures/Subordinated Bonds/PDIs with all the accompanying documents and the application money at any time starting from the Issue Opening Date and upto the Issue Closing Date. The subscription to the Secured Debentures/Subordinated Bonds/PDIs shall be made by the potential investors through the electronic book mechanism as prescribed by SEBI during the Issue Period in the manner as set out in the section on **'Issue Procedure'** below.

Applications for the Secured Debentures/Subordinated Bonds/PDIs must be made in the Application Form and must be completed in block letters in English by the Eligible investors. Application Forms must be accompanied by payment details. The full amount of the Face Value applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants. **All Application forms duly completed shall be submitted at the Corporate Office of the Issuer being HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai – 400 057.**

The funds have to be credited to the designated bank accounts of Indian Clearing Corporation Limited ("**ICCL**"), the details of which shall be provided on the Electronic Bidding Platform, within the prescribed timelines, as per the Electronic Book mechanism Guidelines. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

The Issuer will not be responsible in any manner for any delayed receipts/ non-receipt of payments or applications lost in mail.

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B. WHO CAN APPLY?

Nothing in the Disclosure Documents shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through the Disclosure Documents, and the Disclosure Documents and its contents should not be construed to be a prospectus under the Companies Act. Subject to applicable law, the categories of investors eligible to subscribe to the Secured Debentures/Subordinated Bonds/PDIs, when addressed directly, are those as set out in the section for 'Eligible Investors' hereinabove.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the electronic platform called "EBP Platform" or any successive arrangement/platform mandated by SEBI under the Electronic Book Mechanism guidelines, only those Persons:

1. who have been named in the "List of Eligible Investors" as placed before and approved by the Board; and/or
2. who are registered on the EBP Platform and eligible to make bids for Secured Debentures/Subordinated Bonds/PDIs of the Issuer (considered as 'deemed identified');
3. to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers,

shall be considered as "identified persons" to whom the Issuer shall make private placement of the Secured Debentures/Subordinated Bonds/PDIs and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Secured Debentures/Subordinated Bonds/PDIs and only such "identified persons" shall be entitled to subscribe to the Secured Debentures/Subordinated Bonds/PDIs (or any Series thereof).

Notwithstanding anything stated in this document or otherwise, all eligible investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines / directions applicable to them for investing in this issue of Secured Debentures/Subordinated Bonds/PDIs, including all eligibility and registration formalities under the Electronic Book Mechanism Guidelines and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory or procedural breaches by any investor, neither is the Issuer required to check or confirm the same.

The Disclosure Documents and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Secured Debentures/Subordinated Bonds/PDIs.

Eligible investors, who fall in any of the aforementioned categories, shall accompany their Application Forms with the following documents:

PAN / GIR No:

All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Applications without this will be considered incomplete and are liable to be rejected.

Application by Banks/ Corporate Bodies/ Mutual Funds/ Financial Institutions/ Trusts/ Statutory Corporations

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The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/by-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; and (iv) necessary form for claiming exemption from on interest on application money.

In case of applications by Mutual Funds registered with SEBI, a separate application must be made in respect of each scheme of the Mutual Fund and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustee/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:
(a) SEBI registration certificate;
(b) Resolution authorizing investment and containing operating instructions;
(c) Specimen signature of authorized signatories.

Application by Partnership Firm

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories; and (iv) an authority letter from all partners authorizing such investment.

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Registered Office.

Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) memorandum and articles of association; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; (iv) necessary form for claiming exemption from on interest on application money; and certificate of registration issued by Insurance Regulatory and Development Authority of India.

Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of (i) trust deed/bye-laws/resolutions; (ii) resolution authorizing investment; (iii) specimen signatures of the authorized signatories; and (iv) necessary forms.

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C. ISSUE PROCEDURE

The Issue setup shall be done by the Issuer in accordance with the operating guidelines of the relevant EBP platform. The final subscription to the Secured Debentures/Subordinated Bonds/PDIs shall be made by the eligible investors through the Electronic Book Mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the EBP during the Issue period. An Issuer, at its discretion, may withdraw from the Issue process in accordance with the conditions enlisted in the operating guidelines of the EBP platform. Eligible investors should note that disclosure of estimated cut off yield by the EBP platform to the eligible participants, pursuant to closure of Issue, shall be at the discretion of the Issuer. The Issuer may choose to disclose the estimated cut-off yield to all the eligible participants before the bidding.

The minimum number of Secured Debentures/Subordinated Bonds/PDIs that can be applied for and the multiples thereof shall be as set out in the Disclosure Documents. No application can be made for a fraction of a Secured Debenture/Subordinated Debenture/PDI.

Potential investors whose bids have been accepted by the Issuer and to whom a signed copy of the Disclosure Documents have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Secured Debentures/Subordinated Bonds/PDIs towards the allocation made to them, into the bank account of ICCL, on or prior to the Deemed Date of Allotment and before the Pay-In Cut-Off Time, the details of which will be displayed on the EBP Platform.

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by the Successful Bidders in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing the EBP platform for 30 days. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Secured Debentures/Subordinated Bonds/PDIs in favour of the Successful Bidders to the clearing corporation, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Secured Debentures/Subordinated Bonds/PDIs and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Secured Debentures/Subordinated Bonds/PDIs and the credit of the Secured Debentures/Subordinated Bonds/PDIs into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Secured Debentures/Subordinated Bonds/PDIs from the aforesaid account of the clearing corporation shall be released into the Issuer's bank account, as intimated by the Issuer to the EBP.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties may be applicable as specified by the Electronic Book Mechanism Guidelines.

It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

The Company will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

All transfers/RTGS must be made payable to the designated bank accounts of ICCL, details whereof shall be specified in the Electronic Bidding Platform.

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UNDERTAKINGS OF THE ISSUER

ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Documents contain all information with regard to the Issuer and the Issue (including the issuance for CPs) which is material in the context of the Issue (including the Issuance for CPs), that the information contained in the Disclosure Documents is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make the said documents as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
DISCLAIMER This General Information Document does not contain any unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void.

GENERAL RISK: Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue (including the issuance for CPs). For taking an investment decision, eligible investors must rely on their own examination of the Issuer, Issue (including the issuance for CPs), the Disclosure Documents and the risk involved. The Secured Debentures/ Subordinated Bonds/ PDIs have not been recommended or approved by any regulatory authority in India, including SEBI nor does any regulatory authority including SEBI, guarantee the accuracy or adequacy of the Disclosure Documents. Eligible investors should carefully read and note the contents of the Disclosure Documents. Each potential investor should make its own independent assessment of the merit of the investment in Secured Debentures/ Subordinated Bonds/ PDIs and the Issuer. Eligible investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Secured Debentures/ Subordinated Bonds/ PDIs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. **Specific attention of investors is invited to the statement of 'Risk Factors' given in Section N of this document.**

NO SIDE LETTERS: The Issuer has no side letter with any Secured Debenture Holders/ Subordinated Bond Holders/ PDI Holders/ CP Holders other than the one(s) as may have been disclosed in the Disclosure Documents. Any covenants later added shall be disclosed on the stock exchange website where the Secured Debentures/ Subordinated Bonds/ PDIs/ Commercial Papers are listed.

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

SECTION B

DEFINITIONS

Term	Meaning
Act/ Companies Act	Companies Act, 2013 as may be amended from time to time.
AGM	Annual General Meeting.
Allotment/Allot/Allotted	Unless the context otherwise requires or implies, the allotment of the Secured Debentures/Subordinated Bonds/PDIs pursuant to the Issue.
Applicable Law	Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof in relation to issuance of Secured Debentures/Subordinated Bonds/PDIs/ the Commercial Papers.
Application Form	The form in which an investor can apply for subscription to the Secured Debentures/ Subordinated Bonds/ PDIs as annexed to the Key Information Document.
Articles of Association /AoA	Articles of Association of HDB Financial Services Limited.
Beneficial Owner(s)	Holder(s) of the Secured Debentures/Subordinated Bonds/PDIs in dematerialized form as defined under Section 2 of the Depositories Act.
Board	Board of Directors of HDB Financial Services Limited.
BSE	BSE Limited.
Business Day	Means any day of the week (excluding Sundays, non-working Saturdays, and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "**Business Days**" shall be construed accordingly.
CDSL	Central Depository Services Limited.
Capital Adequacy Ratio	Means the minimum capital adequacy ratio prescribed by the RBI, from time to time.
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Company / Issuer / HDB	HDB Financial Services Limited.
Commercial Paper / CPs	Means commercial paper to be issued by the Company, in accordance with the Master Directions – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of Original or Initial Maturity upto One Year) directions, 2024 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in terms of this General Information Document, the relevant Key Information Document(s) and the other Transaction Documents, from time to time, in one or more Series, to the CP Holder(s).
CP Holder(s)	The holder(s) of the Commercial Paper (or any Series of Commercial Paper) issued by the Issuer and shall include the registered transferees of the Commercial Paper from time to time.
Commercial Paper Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for each offer of Commercial Papers.
Coupon	In relation to any Series, means the coupon payable on the Secured Debentures/Subordinated Bonds/PDIs constituting that Series, on the Coupon Payment Dates, at the Coupon Rate.

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Coupon Payment Date	In respect of any Series, means the date(s) as specified in the Key Information Document issued in respect of that Series, on which Coupon is payable.
CoR	Certificate of Registration. The Certificate of Registration obtained from the Reserve Bank of India under Section 45 IA of Reserve Bank of India Act, 1934.
Credit Rating Agency(ies)/ Rating Agency(ies)	Shall mean the rating agencies appointed in respect of issue of non-convertible securities and commercial papers as per the relevant Key Information Document.
Date of Allotment / Deemed Date of Allotment	The date on which allotment for the relevant Series is made, as specified in the relevant Key Information Document.
Deed(s) of Hypothecation	The deed(s) of hypothecation executed/ to be executed by the Company in favour of the Trustee, from time to time, for the purposes of creating *pari passu* charge by way of hypothecation over the Hypothecated Assets in favour of the Trustee (acting for and on behalf of the Secured Debenture Holders) as may be amended / supplemented from time to time, and as specified in the relevant Key Information Document.
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, in this case being NSDL and CDSL.
Disclosure Documents	Shall mean the Secured Debenture Disclosure Documents and/or the Subordinated Bond Disclosure Documents and/or the PDI Disclosure Documents and/or the Commercial Papers Disclosure Documents, as the context may require.
DP	Depository Participant.
DP-ID	Depository Participant Identification Number.
DNBS	Department of Non-Banking Supervision (of RBI).
DRR	Debenture Redemption Reserve required to be maintained in accordance with the provisions of the Companies Act.
DT Master Circular	Means the Securities and Exchange Board of India's Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), as may be further amended/ updated from time to time.
EBP/ Electronic Book Provider	Shall have the meaning assigned to such term under the Electronic Book Mechanism Guidelines.
Electronic Book Mechanism Guidelines	Shall mean Chapter VI of the SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) as may be amended/ updated from time to time and the related operational guidelines issued by the relevant EBP, as may be amended, clarified or updated from time to time.
Face Value	Shall mean the face value of each Secured Debenture/ Subordinated Bond/ PDI/ Commercial Paper issued under any Series of Debentures/ Subordinated Bonds/ PDIs/ Commercial Papers, issued by the Company, which amount shall be as specified in the Key Information Document.
FY/ Financial Year	12 (Twelve) months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any

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	regulatory body.
GOI	Government of India.
Hypothecated Assets	Shall mean the property comprising of the Receivables hypothecated/to be hypothecated in favour of the Trustee acting on behalf of and for the benefit of the Debenture Holder(s) holding the Debentures.
INR / Rs.	Indian National Rupees (Currency of Republic of India).
Interest Rate / Coupon Rate	The rate of interest payable on the Secured Debentures/Subordinated Bonds/PDIs/CPs for the period shall be specified in the relevant Key Information Document issued for each Series.
Investors	Those persons who fall under the category of eligibility to whom this General Information Document along with the Key Information Document may be sent with a view to offering the Secured Debentures/Subordinated Bonds/PDIs/Commercial Papers for sale on private placement basis through this General Information Document.
Issue	Shall mean to include the issue of Secured Debentures and / or Subordinated Bonds and / or PDIs and/or CPs, as the context may require.
IPA	Means Issuing and Paying Agent, which shall be identified in the relevant Key Information Document to be issued in relation to such Series of Commercial Papers.
IPA Agreement	Means the Agreement entered/to be entered into by and between the Company and the IPA, from time to time, in relation to the issuance of relevant Series of CPs.
Key Information Document	Means a document supplementing the General Information Document, in accordance with the SEBI Debt Listing Regulations whereby future subscription to the Secured Debentures/Subordinated Bonds/PDIs/Commercial Papers shall be invited by the Issuer on a private placement basis until the validity of this General Information Document.
Master Circular	Means the Securities and Exchange Board of India's Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54), as may be further amended/ updated from time to time.
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could cause a material and adverse effect on: (i) the business activities, financial condition and credit standing of the Company; or (ii) the ability of the Company to perform its obligations under the Transaction Documents; or (iii) the validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NA	Not Applicable
NBFC	Non-Banking Financial Company.
NEFT	National Electronic Funds Transfer Service.
NPA	Non-Performing Asset (as defined in RBI guidelines).
NSE	National Stock Exchange of India Limited.
NSDL	National Securities Depository Limited.
Outstanding Principal Amount	In respect of any Series, means, at any date, the principal amount outstanding under the Debentures/PDIs/Subordinated Bonds of that Series.

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PAN	Permanent Account Number.
PDI Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for the issue of relevant Series of PDIs.
PDI Holders	Shall mean with respect to each Series, the persons who are for the time being holders of the PDIs including their successors and assigns and whose name is listed in the list of beneficial owners as prepared, held and given by the Depositories on each Record Date.
PDI Trustee	Trustee appointed for the PDI Holders, in terms of the PDI Trustee Agreement.
PDI Trustee Agreement	Agreement executed/ to be executed by and between the Trustee and the Company, from time to time, for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the relevant Series of PDIs as disclosed in the Key Information Document and as may be amended/ supplemented from time to time.
PDI Trust Deed	The PDI trust deed entered/ to be entered into by and between the Company and the Trustee, from time to time, in relation to the issuance of relevant Series of PDIs, setting out the terms on which the PDIs shall be issued, as may be amended / supplemented from time to time, as disclosed in the Key Information Document.
Perpetual Debt Instruments / PDIs	Means unsecured, rated, listed, non-convertible perpetual debt instruments in the nature of debentures to be issued by the Company, in terms of this General Information Document, the relevant Key Information Document(s) and the other Transaction Documents, from time to time, in one or more Series, to the PDI Holder(s).
Private Placement Offer cum Application Letter	Shall mean the offer cum application letter prepared in compliance with section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Series issued under the Issue.
RBI	Reserve Bank of India.
Register of Debenture Holder(s)	Means the register maintained by the Company as per the provisions of Companies Act, 2013 or the register and index of beneficial owners of the dematerialized Debentures/Subordinated Bonds/PDIs as maintained by the Depositories containing the name(s) of the Secured Debenture Holder(s)/ Subordinated Bond Holder(s)/PDI Holder(s).
Registrar to the Issue/ R&T Agent/ Registrar and Transfer Agent	Registrar to the Issue.
ROC	Registrar of Companies.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, Master Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 11, 2025 (bearing reference number: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103), as amended from time to time.
Secured Debentures	Means secured, rated, listed, redeemable non-convertible debentures to be issued by the Company in terms of this General Information Document, the relevant Key Information Document(s) and the other Transaction Documents, from time to time, in one or more Series, to the Secured Debenture Holder(s).

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Secured Debenture Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for the issue of Secured Debentures constituting a particular Series of Secured Debentures.
Secured Debenture Holder(s)	The holder(s) of the Secured Debentures (or any Series of Secured Debentures) issued by the Issuer and shall include the registered transferees of the Secured Debentures from time to time.
Secured Debenture Trustee	Trustee appointed for the Secured Debenture Holders in terms of the Secured Debenture Trustee Agreement.
Secured Debenture Trustee Agreement	Agreement(s) executed/to be executed by and between the Trustee and the Company, from time to time, for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the relevant Series of Secured Debentures and as may be amended/ supplemented from time to time as disclosed in the Key Information Document.
Secured Debenture Trust Deed	The debenture trust deed entered/to be entered into by and between the Company and the Trustee, from time to time, in relation to the issuance of the relevant Series of Secured Debentures, setting out the terms on which the Secured Debentures shall be issued, as may be amended / supplemented from time to time.
Subordinated Bonds	Means unsecured, rated, listed, redeemable non-convertible subordinated debentures to be issued by the Company, in terms of this General Information Document, the relevant Key Information Document(s), and the other Transaction Documents, from time to time, in one or more Series, to the Subordinate Bond Holder(s).
Subordinated Bond Disclosure Documents	Collectively, this General Information Document of Subordinated Bonds and the relevant Key Information Document for the issue of Subordinated Bonds constituting a particular Series of Subordinated Bonds.
Subordinated Bond Holders	Shall mean the persons who subscribe to the Subordinated Bonds and are the initial holders of the Subordinated Bonds and whose names are registered as beneficial owners of the Subordinated Bonds in the applicable Depository and entered in the register of Subordinated Bond Holder(s) and shall include transferees of the Subordinate Bonds from time to time, registered with the Company and the Depository.
Subordinated Bond Trust Deed	The debenture trust deed entered/ to be entered into by and between the Company and the Trustee, from time to time, in relation to the issuance of relevant Series of Subordinated Bonds, setting out the terms on which the Subordinated Bonds shall be issued, as may be amended / supplemented from time to time as disclosed in the Key Information Document.
Subordinated Bond Trustee	Trustee appointed for the Subordinated Bond Holders in terms of the Subordinated Bond Trustee Agreement.
Subordinated Bond Trustee Agreement	Agreement executed/ to be executed by and between the Trustee and the Company, from time to time, for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Subordinated Bonds and as may be amended/ supplemented from time to time as disclosed in the Key Information Document.
Subordinated Bond Trust Deed	The debenture trust deed entered/ to be entered into by and between the Company and the Trustee, from time to time, in relation to the issuance of relevant Series of Subordinated Bonds, setting out the terms on which the Subordinated Bonds shall be issued, as may be amended / supplemented from time to time as disclosed in the Key Information Document.
Subordinated Bond Disclosure	Collectively, this General Information Document of Subordinated Bonds and the

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Documents	relevant Key Information Document for the issue of Subordinated Bonds constituting a particular Series of Subordinated Bonds.
Series	Shall mean any series of Secured Debentures and/or Subordinated Bonds and/or PDIs and/or CPs issued pursuant to the issue of a Key Information Document and Private Placement Offer cum Application Letter or offer letter.
Security	Means the security created or to be created by the Company to secure its secured obligations in respect of the secured Debentures. It is hereby clarified that the terms "Secure", "Secured", "Security", "Securing", "Security Cover", "Asset Cover" as used in this General Information Document, shall only be in context of Secured Debentures.
Stock Exchange	BSE Limited and / or NSE Limited, as particularly identified in the relevant Key Information Document.
TDS	Tax Deducted at Source.
Transaction Documents	The documents executed or to be executed in relation to the Issue of any Series of Secured Debentures/ Subordinated Bonds/ PDIs/ CPs – (i) Secured Debentures - shall include the relevant Secured Debenture Trust Deed(s), Secured Debenture Trustee Agreement(s), this General Information Document, Key Information Document(s), the Private Placement Offer cum Application Letter(s), the Deed(s) of Hypothecation and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of a Series of Secured Debentures under this General Information Document as specified in the Key Information Document or as may be designated by the Trustee as a Transaction Document. (ii) Subordinated Bonds - shall include the relevant Subordinated Bond Trust Deed(s), Subordinated Bond Trustee Agreement(s), this General Information Document, Key Information Document(s), Private Placement Offer Cum Application Letter(s) and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of a Series of Subordinated Bonds under this General Information Document as specified in the Key Information Document that may be designated by the Trustee as a Transaction Document. (iii) PDIs – shall include the PDI Trust Deed(s), PDI Trustee Agreement(s), this General Information Document, Key Information Document(s), Private Placement Offer Cum Application Letter(s) and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of Series of PDIs under this General Information Document as specified in the Key Information Document or as may be designated by the Trustee as a Transaction Document. (iv) Commercial Papers – shall include the Issuing and Paying Agent Agreement, this General Information Document, Key Information Document(s) and any other document that may be executed by the Company in respect of any issuance of Commercial Papers under this General Information Document as specified in the Key Information Document or as may be designated as a Transaction Document.
Trustee	Means Secured Debenture Trustee and/or Subordinated Debenture Trustee and/or PDI Debenture Trustee, as the context may require, and as particularly identified in the Key Information Document.
Trustee Agreement	Means Secured Debenture Trustee Agreement and/or Subordinated Debenture Trustee Agreement and / or PDI Trustee Agreement and / or such other trustee

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	agreement entered /to be entered into by the Company and the Trustee from time to time, in respect of the relevant Issue, as the context may require.
WDM	Wholesale Debt Market Segment of the Stock Exchange.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Undefined terms if any, in the Disclosure Documents shall have the same meaning as provided to the term in the Transaction Documents.

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SECTION C

DISCLAIMERS

GENERAL DISCLAIMER

The Disclosure Documents are neither a "Prospectus" nor a "Statement in Lieu of Prospectus" but a "General Information Document" or "Key Information Document" (as applicable) prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Disclosure Documents do not constitute an offer to the public generally to subscribe for or otherwise acquire the Secured Debentures/Subordinated Bonds/PDIs/ Commercial Papers to be issued by HDB Financial Services Limited (the "**Issuer**"/ the "**Company**"/ "**HDB**"). The Disclosure Documents are for the exclusive use of the prospective investors to whom it is delivered, and it should not be circulated or distributed to any third parties. The Issuer certifies that the disclosures made in the Disclosure Documents are generally adequate and are in conformity with the SEBI Debt Listing Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. The Company can, at its sole and absolute discretion change the terms of the offer. The Company reserves the right to close the Issue earlier from the dates specified in the Disclosure Documents or change the Issue timetable including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours of the Issue Opening Date and the Issue Closing Date at the close of banking hours. The Issue shall be subject to the terms and conditions of Disclosure Documents and other documents in relation to the Issue.

The Issuer is seeking offer for subscription of Secured Debentures, Subordinated Bonds, PDIs and Commercial Papers. The Disclosure Documents do not however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Disclosure Documents come, is required to inform himself about and to observe any such restrictions.

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE DISCLOSURE DOCUMENTS HAVE BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The securities/ instruments have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the

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Issuer or for the correctness of the statements made or opinions expressed in the documents. Potential investors may make investment decision in the securities offered in terms of the Disclosure Documents solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT.

The Disclosure Documents have not been filed with SEBI. The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. The issue of Secured Debentures/Subordinated Bonds/PDIs being made on private placement basis, filing of this document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document. The issue of Commercial Papers being made on private placement basis, filing of this document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document.

DISCLAIMER OF THE ARRANGERS

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in the Disclosure Documents. The role of the Arrangers in the assignment is confined to marketing and placement of the Secured Debentures/Subordinated Bonds/PDIs on the basis of the Disclosure Documents as prepared by the Issuer and in accordance applicable SEBI regulations on the EBP mechanism. The Arrangers shall use this document for the purpose of soliciting subscription from qualified institutional investors in the Secured Debentures/Subordinated Bonds/PDIs to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arrangers should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arrangers, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in the Disclosure Documents.

DISCLAIMER OF THE TRUSTEE

The Trustees are neither the borrowers nor principal debtors or guarantors of the monies paid/invested by eligible investors for the Secured Debentures/Subordinated Bonds/PDIs.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in the Disclosure Documents is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has made available in the Disclosure Documents for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in the Disclosure Documents

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or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of the Disclosure Documents has been/ shall be submitted to Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents, nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agencies have based their ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/ instruments.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of the Disclosure Documents, who shall be/ have been identified upfront by the Issuer. The Disclosure Documents and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Secured Debentures/ Subordinated Bonds/ PDIs offered hereby to any person to whom it is not specifically addressed. The Disclosure Documents and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Secured Debentures/ Subordinated Bonds/ PDIs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected without assigning any reason.

ISSUE OF SECURED DEBENTURES/ SUBORDINATED BONDS/ PDIS IN DEMATERIALISED FORM

The Secured Debentures/Subordinated Bonds/PDIs/CPs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Secured Debentures/Subordinated Bonds/PDIs/CPs in dematerialised form. Investors will have to hold the Secured Debentures/Subordinated Bonds/PDIs/CPs in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Secured Debentures/Subordinated Bonds/PDIs/CPs allotted to the beneficiary account maintained by the

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Investor with its Depository Participant. The Issuer will make the allotment to eligible investors on the Deemed Date(s) of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

EACH PERSON RECEIVING THE DISCLOSURE DOCUMENTS ACKNOWLEDGES THAT:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;

2. Such person has not relied on any intermediary that may be associated with issuance of Secured Debentures or Subordinated Bonds or PDIs or Commercial Papers in connection with its investigation of the accuracy of such information or its investment decision.

3. The Issuer does not undertake to update the information in the Disclosure Documents to reflect subsequent events after the date of the Disclosure Documents and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of the Disclosure Documents nor any sale of Secured Debentures or Subordinated Bonds or PDIs or Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Company shall in each Key Information Document highlight the material changes, if any, in the information about the Company contained in the General Information Document.

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SECTION D

DETAILS OF PROMOTERS OF THE ISSUER

DETAILS OF PROMOTERS OF THE ISSUER NAME	HDFC Bank Limited
~~Date of Birth/~~ Date of Incorporation	August 30, 1994
Age	Not Applicable
Registered Address	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013
Educational Qualification	Not Applicable
Experience in the business or employment	Not Applicable However, the Bank has completed over 30 years of operation.
positions/posts held in the past	Not Applicable
Directorships held	Not Applicable
Other ventures of each promoter	The Bank has 10 subsidiaries and 4 step-down subsidiaries as follows: i. HDB Financial Services Limited ii. HDFC Securities Limited iii. HDFC Asset Management Co. Limited iv. HDFC Capital Advisors Limited v. HDFC ERGO General Insurance Co. Limited vi. HDFC Life Insurance Co. Limited vii. Griha Investments Mauritius viii. Griha Pte Ltd. Singapore ix. HDFC Sales Private Limited x. HDFC Trustee Co. Limited xi. HDFC AMC International (IFSC) Limited (subsidiary of HDFC Asset Management Co. Limited) xii. HDFC Pension Management Co. Limited (subsidiary of HDFC Life Insurance Co. Limited) xiii. HDFC International Life & Re Co. Limited (subsidiary of HDFC Life Insurance Co. Limited) xiv. HDFC Securities IFSC Limited (subsidiary of HDFC Securities Limited)
Special Achievements	Amongst many accolades, in the past year, the Bank was awarded following: 1. Best Retail Bank in India during the Asian Banker Global Excellence in Retail Finance Awards 2025 2. Euromoney Private Banking Awards 2025 - India's Best for HNW 3. Best Private Bank in India in the PWM & The Banker Global Private Banking Awards 2024 4. Best Performance on Growth (Private Sector - Large Bank) in the 2nd ICC Emerging Asia Banking Conclave and Awards 2024 5. The Economic Times Infra Leadership Awards 2024 - Infra Financer of the Year 6. India's Leading Private Bank (Large) as part of the Dun & Bradstreet BFSI & FinTech Summit 2025 7. Winner in 'Financial Sector - Banking' Category, Golden Peacock National Training Award 2025 8. CSR Journal Excellence Awards 2024 - Best Project Award in the Education and Skill training

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	9. Winner in 'Doing Good Through Business for Women and Inclusion' category as part of Doing Good for Bharat Awards 2024
Business and financial activities of the Promoter	The Bank is a publicly held banking company engaged in providing a range of banking and financial services including retail banking, wholesale banking and treasury operations.
Photograph	Not Applicable

DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS GUARANTOR AND ARRANGERS

Legal Counsel	NA
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	As per the relevant Key Information Document
Guarantor, if applicable	As per the relevant Key Information Document
Arrangers, if any	As per the relevant Key Information Document

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SECTION E

ABOUT THE ISSUER

A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches / units and line of business:-

(i) Overview and a brief summary of the business activities of the Issuer:

The Issuer was incorporated in Ahmedabad on June 4, 2007, as a non-deposit taking Non-Banking Financial Company ("**NBFC**") as defined under section 45-IA of the Reserve Bank of India Act, 1934 and is engaged in the business of financing. The Company has achieved a total income of Rs. 4,465 Crore and a net profit of Rs. 568 Crore for the period ended June 30, 2025 with total net worth of Rs. 17,766 Crore as at June 30, 2025. The Company is promoted by HDFC Bank Limited, which has 74.19% shareholding in the Company as on June 30, 2025. The Company has been rated AAA/Stable by CARE and CRISIL for long-term loans from banks. The Company's capital adequacy ratio as on June 30, 2025 was 20.18%, as against minimum regulatory requirement of 15% for non-deposit accepting NBFCs. The asset quality of the Company remains healthy with Gross Stage 3 ratio at 2.56% and Net Stage 3 ratio at 1.11% as on June 30, 2025. Till June 30, 2025, the Company has disbursed loans amounting to Rs. 15,171 Crore.

The Company has 1,771 branches in 1,166 cities in India as on June 30, 2025. The Company caters to the needs of India's increasingly affluent middle market. The requirements of medium, small and micro business enterprises, which may be too small to be serviced by corporate lending institutions, are also addressed by the Company through suitable products and services.

Business Activity:

The Company offers a comprehensive bouquet of products and service offerings that are tailor-made to suit its customers' requirements, including first-time borrowers and the underserved segments. HDBFS is engaged in the business of Loans, fee based products and BPO services.

LOANS: The Company offers tailored financial products and services that address the distinct needs of its customers, including firsttime borrowers and underserved segments. It operates across three core areas, lending, fee-based financial solutions and business process outsourcing services. With each of its offerings, the Company ensures end-to-end support across a wide range of financial needs.

1. **CONSUMER LOANS:**

   The Company provides a comprehensive suite of loan offerings designed to support individuals in meeting personal and household financial needs, both short term and medium term. The Company's consumer loan portfolio includes the following:

   A. **Consumer Durable Loans** - The Company offers loans that help customers purchase essential home appliances and consumer electronics such as air conditioners, washing machines, televisions and refrigerators. They also enable customers to spread out their payments, making these purchases more affordable without putting a strain on their finances.

   B. **Digital Products Loans** - The Company offers financing solutions for a variety of digital products, from everyday essentials to premium devices. With these loans, customers can purchase smartphones, laptops, tablets and other electronic gadgets without bearing the burden of upfront costs, ensuring access

to the latest technology with financial ease.

C. **Lifestyle Product Loans** – The Company's lifestyle product loans empower customers to enrich their living standards by financing premium furniture, high-end home appliances and luxury goods, among others. These loans offer an effortless way to improve comfort and style, all while maintaining financial stability.

D. **Personal Loans -** The Company extends financial solutions to individuals seeking support for various personal requirements. Whether addressing major life events, unforeseen expenses, or home improvements, these loans offer flexibility and convenience. With repayment plans and costs tailored to align with individual financial situations, customers can access funds in a way that suits their specific needs.

E. **Auto Loans** - The Company's auto loans simplify the process for individuals and businesses looking to finance the purchase of new or pre-owned vehicles. With flexible repayment options, competitive interest rates and a seamless application process, these loans make vehicle ownership more attainable. Whether for personal use or business purposes, the Company provides customised financing solutions to suit diverse customer needs while ensuring a smooth and seamless boorrwing experience.

F. **Two-Wheeler Loans** - Tailored financing solutions are offered to make two-wheeler ownership more accessible and affordable. With competitive interest rates, flexible repayment plans and minimal documentation, the offering serves both first-time buyers and experienced riders. Designed for daily commutes or personal use, these loans ensure a smooth and hassle-free purchase journey.

G. **Micro Lending** - With the aim of promoting financial inclusion and empowering underprivileged segments of society, the Company provides micro loans to customers through the Joint Liability Groups (JLGs) framework.

2. ENTERPRISE LOANS:

The Company offers financial support to small and micro enterprises, enabling them to scale and meet working capital requirements. Its business loan offerings include:

A. **Business Loans** – The Company offers unsecured loans designed to help small businesses address financial needs such as acquiring equipment, replenishing inventory, managing working capital, or renovating outlets.

B. **Loan Against Property** - This facility enables businesses to get access to capital by using the market value of their property. The funds can be used for business expansion, working capital, debt refinancing, or other financial obligations. As a secured offering, it typically carries lower interest rates than unsecured alternatives.

C. **Enterprise Business Loan** – The Company extends these loans to self-employed individuals, professionals, private firms and partnership businesses. They offer flexible terms, competitive interest rates and easy repayment options, helping businesses expand operations, acquire assets and manage day-to-day expenses efficiently.

D. **Salaried Personal Loans (SPL)** - The Company offers personal loans to salaried individuals, providing financial flexibility to address both personal and professional needs.

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E. **Gold Loans -** The Company provides secured loans against gold jewellery, allowing customers to access quick credit for ugrent financial erquirements.

3. ASSET FINANCE:

The Company offers specialised financing solutions under Asset Finance, enabling customers to purchase new and preowned vehicles and equipment. These loans are structured to promote income generation and business expansion. The offerings include:

A. **Commercial Vehicle Loans:** The Company finances the purchase of new and used commercial vehicles, along with offering refinancing for existing ones. It serves a wide range of customers, including fleet operators, firsttime users, first-time buyers and captive users. Branch based field officers (FOS) and strategic alliances with OEMs and dealers drive customer acquisition for this segment.

B. **Construction Equipment Loans**: Designed for the construction sector, these loans support the purchase of both new and used machinery. Customers can also refinance existing equipment, ensuring ready access to essential machinery for their projects efficiently.

C. **Tractor Loans:** The Company provides specialised loan solutions for acquiring tractors and related equipment, addressing both agricultural and commercial needs. These solutions enable customers to invest in vital equipment for farming and business operations.

4. FEE-BASED PRODUCTS / INSURANCE SERVICES:

The Company holds a Corporate Insurance Agent licence from the Insurance Regulatory and Development Authority of India (IRDAI) and is authorised to offer both Life and General (Non-Life) insurance products. The Company has established partnerships with HDFC Life Insurance Co. Limited and Aditya Birla Sun Life Insurance Co. Limited for life insurance offerings. For general insurance, the Company collaborates with HDFC Ergo General Insurance Co. Limited, Tata AIG General Insurance Co. Limited and Go Digit General Insurance Limited, expanding its portfolio with comprehensive risk coverage solutions.

5. BPO SERVICES:

The Company delivers a comprehensive range of BPO services, including collection support, sales assistance, back office operations and processing functions. An overview of its service offerings is provided below:

A. **Collection Services:** The Company operates collection call centres for HDFC Bank, managing collections for its full suite of retail lending products. With a presence in 700 locations, the Company offers both telephonic and onground support. It has set up 18 call centres nationwide, equipped with 5,500 seats to deliver seamless and efficient collection sevrices.

B. **Back office and Sales Support -** The Company offers sales supports HDFC Bank with back office operations and sales enablement. Its services include form processing, document verification, accounting tasks and transaction handling.

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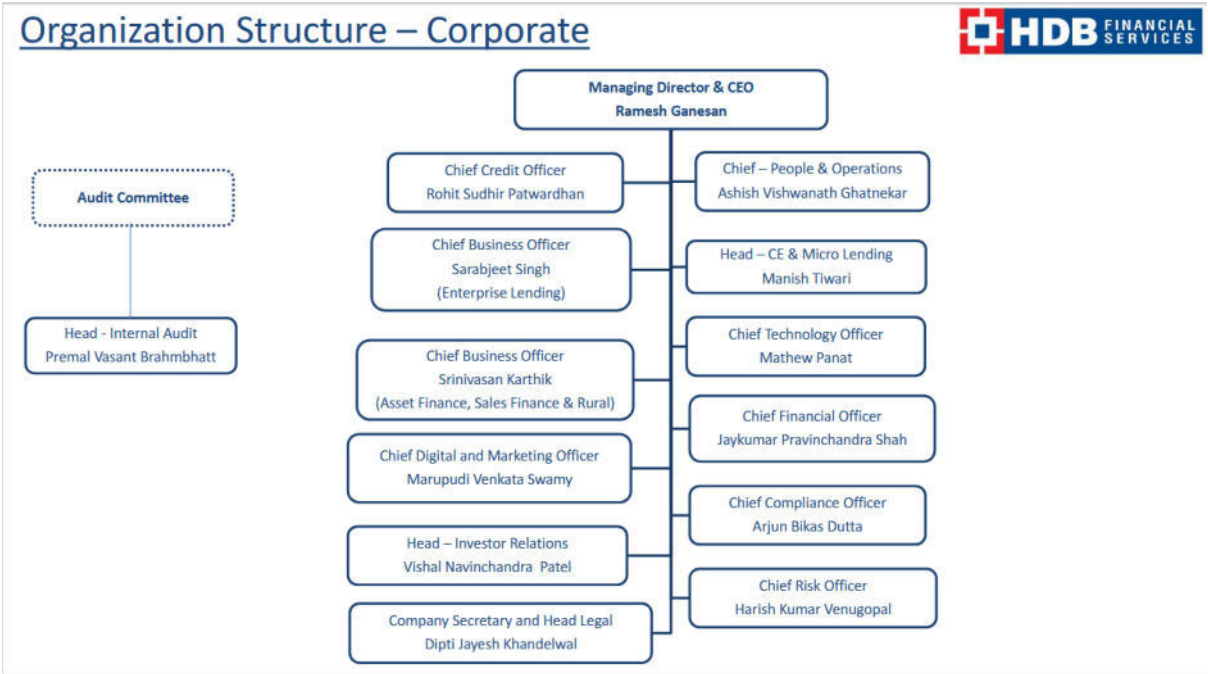
(ii) Brief Particulars of the management of the Company and the corporate structure

The Company is professionally managed by its Board of Directors, under the leadership of Mr. Ramesh Ganesan, Managing Director and Chief Executive Officer (MD & CEO). The Key Senior Management team comprises the following officials:

- Mr. Rohit Sudhir Patwardhan, Chief Credit Officer
- Mr. Sarabjeet Singh, Chief Business Officer
- Mr. Marupudi Venkata Swamy, Chief Digital and Marketing Officer
- Mr. Ashish Vishwanath Ghatnekar, Chief - People & Operations
- Mr. Harish Kumar Venugopal, Chief Risk Officer
- Mr. Manish Tiwari, Head - CE and Micro Lending
- Mr. Vishal Navinchandra Patel, Head – Investor Relations
- Mr. Srinivasan Karthik, Chief Business Officer
- Mr. Premal Vasant Brahmbhatt, Head - Internal Audit
- Ms. Dipti Jayesh Khandelwal, Company Secretary and Head Legal
- Mr. Mathew Pant, Chief Technology Officer
- Mr. Jaykumar Pravinchandra Shah, Chief Financial Officer
- Mr. Arjun Bikas Dutta, Chief Compliance Officer

The Company has a highly qualified pool of employees supporting its operations.

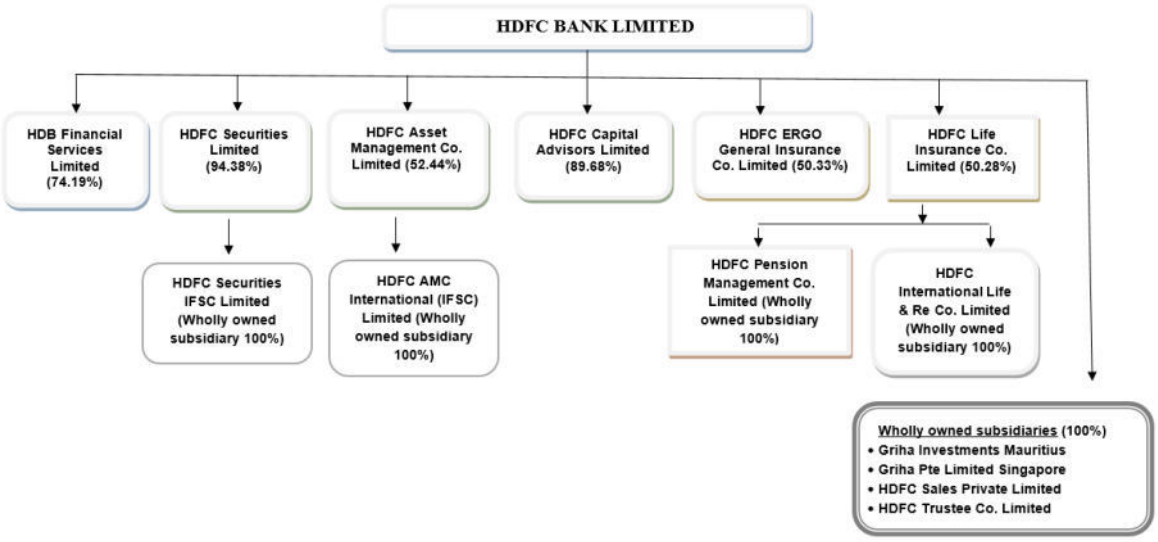
The organizational chart of the Company is as set out below:



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(iii) Structure of the group:



(iv) A brief summary of the business activities of the subsidiaries of the Issuer:

The Company does not have any subsidiaries as on date.

(v) Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link. If the Issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the Debenture Trustee as well an kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) regulations, 2021. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the Debenture Trustee and confirmation of the same by the Debenture Trustee;

As on June 30, 2025, the Company has 1,771 branches across India, the details of which are enclosed as Annexure VIII below.

(vi) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project."

As per the relevant Key Information Document

(vii) Expenses of the Issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)

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Lead manager(s) fees	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Underwriting commission	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Brokerage, selling, commission and upload fees	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Fees payable to the registrars to the Issue	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Fees payable to the legal advisors	N.A	N.A	N.A
Advertising and marketing expenses	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Fees payable to the regulators including Stock Exchanges	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Expenses incurred on printing and distribution of Issue stationary	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Any other fees, commission or payments under whatever nomenclature	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Total	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

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SECTION F

FINANCIAL INFORMATION

[*The disclosures under (i) and (ii) hereunder shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.*]

A. Financial Information

(i) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions: (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document. (ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Standalone Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)		**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	950.46	647.85	395.90
(b)	Bank balances other than cash and cash equivalents	33.81	54.66	257.92
(c)	Derivative financial instruments	108.00	1.91	165.34
(d)	Trade receivables	225.17	124.61	65.76
(e)	Loans	1,03,343.04	86,721.26	66,382.67
(f)	Investments	2,060.13	3,380.33	1,243.25

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(g)	Other financial assets	47.65	39.50	34.87
Sub total		**1,06,768.26**	**90,970.12**	**68,545.71**
Non-financial Assets				
(a)	Current tax assets (Net)	76.89	41.29	25.11
(b)	Deferred tax assets (Net)	883.25	939.95	1,000.87
(c)	Property, plant and equipment	243.12	162.53	122.37
(d)	Other intangible assets	32.30	22.15	20.41
(e)	Right of Use Assets	459.67	326.51	244.27
(f)	Other non financial assets	199.80	93.96	91.65
	Sub total	**1,895.03**	**1,586.39**	**1,504.68**
TOTAL ASSETS		**1,08,663.29**	**92,556.51**	**70,050.39**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	2.06	4.77	-
(b)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	452.68	509.00	291.84
(c)	Debt securities	39,465.17	34,851.12	27,096.41
(d)	Borrowings (other than debt securities)	41,928.89	33,831.38	24,227.80
(e)	Subordinated liabilities	6,003.71	5,648.17	3,541.10
(f)	Other financial liabilities	3,944.08	2,955.27	2,778.43
Sub total		**91,796.59**	**77,799.71**	**57,935.58**
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	65.66	58.65	41.97
(b)	Provisions	564.51	502.94	368.96
(c)	Other non-financial liabilities	416.78	452.50	266.91
		1,046.95	**1,014.09**	**677.84**
Equity				
(a)	Equity share capital	795.78	793.08	791.40
(b)	Other equity	15,023.97	12,949.63	10,645.57
		15,819.75	**13,742.71**	**11,436.97**

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TOTAL LIABILITIES AND EQUITY	**1,08,663.29**	**92,556.51**	**70,050.39**

Profit and Loss statement (Currency: Indian Rupees in Crore)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from operations			
(a) Interest income	13,835.79	11,156.72	8,927.78
(b) Sale of services	1,216.66	1,949.55	2,633.93
(c) Other financial charges	1,192.45	953.11	756.41
(d) Net gain on fair value changes	54.92	113.69	85.07
(e) Net gain on de-recognition of financial instruments under amortised cost category	0.46	(1.95)	(0.31)
Total Revenue from operations	**16,300.28**	**14,171.12**	**12,402.88**
Expenses			
(a) Finance Costs	6,390.15	4,864.32	3,511.92
(b) Impairment on financial instruments	2,113.05	1,067.39	1,330.40
(c) Employee Benefits Expenses	3,619.57	3,850.75	4,057.57
(d) Depreciation, amortization and impairment	194.42	145.14	111.84
(e) Others expenses	1,055.29	938.85	763.75
Total Expenses	**13,372.48**	**10,866.45**	**9,775.48**
Profit before tax	**2,927.80**	**3,304.67**	**2,627.40**
Tax Expense:			
(a) Current tax	739.19	770.67	621.30
(b) Deferred tax (credit)	72.80	73.16	46.75
(c) Income tax for earlier year	(60.11)		
Total Tax expense	**751.88**	**843.83**	**668.05**
Profit after tax from continuing operations	**2,175.92**	**2,460.84**	**1,959.35**
Profit for the year	**2,175.92**	**2,460.84**	**1,959.35**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(9.48)	(31.54)	(5.48)

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Profit and Loss statement (Currency: Indian Rupees in Crore)		**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.38	7.94	1.38
(c)	Items that will be reclassified to profit or loss	(54.50)	(17.10)	19.59
(d)	Income tax relating to items that will be reclassified to profit or loss	13.72	4.30	(4.93)
Other Comprehensive Income		**(47.88)**	**(36.40)**	**10.56**
Total Comprehensive Income for the period		**2,128.04**	**2,424.44**	**1,969.91**
A	Cash flow from operating activities			
	Profit/(loss) before tax	2,927.80	3,304.67	2,627.40
	Adjustments for			
	Interest Income	(13,835.79)	(11,156.72))	(8,927.78)
	Interest Expenses	6,263.50	4,771.63	3,502.92
	(Profit)/loss on sale of asset	(0.20)	(0.85)	(1.01)
	Realised net (gain)/ loss on FVTPL investments	(58.21)	(89.91)	(90.67)
	Unrealised (gain)/loss on FVTPL investments	3.29	(23.78)	5.60
	Discount on commercial paper	99.25	77.01	9.00
	Provision for compensated absence and gratuity	11.54	29.87	6.59
	Employee share based payment expenses	62.48	55.24	43.64
	Depreciation, amortization and impairment	194.42	145.14	111.84
	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
	Operating cash flow before working capital changes	(2,218.87)	(1,820.31)	(1,382.07)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(18,720.91)	(21,405.98)	(10,462.68)
	(Increase)/ decrease in trade receivables	(99.52)	(58.85)	76.06
	(Increase)/decrease in other financial assets and others	(400.29)	291.32	(0.19)

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	Profit and Loss statement (Currency: Indian Rupees in Crore)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Increase/(decrease) in other financial and non-financial liabilities & provision	712.06	(44.60)	506.53
	Increase/(decrease) in trade payables	(56.32)	217.16	44.93
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(20,783.84)	(22,821.26)	(11,217.42)
	Interest Paid	(5,810.74)	(4,110.50)	(3,842.14)
	Interest Received	13,663.02	10,946.14	8,841.36
	Cash generated from/(Used in) operations	(12,931.56)	(15,985.62)	(6,218.20)
	Direct taxes (paid)/ net of refunds	(694.77)	(750.42)	(632.41)
	Net cash flow generated from/(used in) operating activities (A)	(13,626.33)	(16,736.04)	(6,850.61)
B	Cash flow from investing activities			
	Purchase of investments	(42,427.90)	(52,917.26)	(49,267.66)
	Proceeds of investments	43,794.86	50,893.87	50,350.80
	Purchase of fixed assets	(209.79)	(123.35)	(111.32)
	Proceeds from sale of fixed assets	1.85	1.18	1.50
	Net cash generated from/(used in) investing activities (B)	1,159.02	(2,145.56)	973.32
C	Cash flow from financing activities			
	Debt securities issued	26,223.00	22,167.71	10,099.18
	Debt securities repaid	(21,566.00)	(14,490.01)	(8,210.60)
	Borrowings other than debt securities issued	43,193.59	29,910.87	17,207.75
	Borrowings other than debt securities repaid	(35,223.72)	(20,307.29)	(12,507.21)
	Subordinated debt issued	857.00	2,337.07	-
	Subordinated debt repaid	(500.00)	(230.00)	(600.00)
	Proceeds from issue of shares and security premium	124.62	71.45	33.93
	Repayment of lease liabilities	(100.47)	(80.97)	(76.81)
	Dividend paid	(238.10)	(245.38)	(150.25)
	Net cash generated from/(used in) financing activities (C)	12,769.92	19,133.55	5,795.99

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Profit and Loss statement (Currency: Indian Rupees in Crore)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	302.61	251.95	(81.30)
Add : Cash and cash equivalents as at the beginning of the year	647.85	395.90	477.20
Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
Cash and cash equivalents as at the end of the year	950.46	647.85	395.90

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Consolidated Audited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	950.46	647.85	395.90
(b)	Bank balances other than cash and cash equivalents	33.81	54.66	257.92
(c)	Derivative financial instruments	108.00	1.91	165.34
(c)	Trade receivables	225.17	124.61	65.76
(d)	Loans	1,03,343.04	86,721.26	66,382.67
(e)	Investments	2,060.13	3,380.33	1,243.25
(f)	Other financial assets	47.65	39.50	34.87
Sub total		**1,06,768.26**	**90,970.12**	**68,545.71**
Non-financial Assets				
(a)	Current tax assets (Net)	76.89	41.29	25.11
(b)	Deferred tax assets (Net)	883.25	939.95	1,000.87
(c)	Property, plant and equipment	243.12	162.53	122.37
(d)	Other intangible assets	32.30	22.15	20.41
(e)	Right of Use Assets	459.67	326.51	244.27
(f)	Other non financial assets	199.80	93.96	91.65
	Sub total	**1,895.03**	**1,586.39**	**1,504.68**
TOTAL ASSETS		**1,08,663.29**	**92,556.51**	**70,050.39**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	2.06	4.77	-
(b)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	452.68	509.00	291.84
(c)	Debt securities	39,465.17	34,851.12	27,096.41
(d)	Borrowings (other than debt securities)	41,928.89	33,831.38	24,227.80
(e)	Subordinated liabilities	6,003.71	5,648.17	3,541.10

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(f)	Other financial liabilities	3,944.08	2,955.27	2,778.43
Sub total		**91,796.59**	**77,799.71**	**57,935.58**
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	65.66	58.65	41.97
(b)	Provisions	564.51	502.94	368.96
(c)	Other non-financial liabilities	416.78	452.50	266.91
		1,046.95	**1,014.09**	**677.84**
Equity				
(a)	Equity share capital	795.78	793.08	791.40
(b)	Other equity	15,023.97	12,949.63	10,645.57
		15,819.75	**13,742.71**	**11,436.97**
TOTAL LIABILITIES AND EQUITY		**1,08,663.29**	**92,556.51**	**70,050.39**

Profit and Loss statement (Currency: Indian Rupees in Crore)		**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from operations				
(a)	Interest income	13,835.79	11,156.72	8,927.78
(b)	Sale of services	1,216.66	1,949.55	2,633.93
(c)	Other financial charges	1,192.45	953.11	756.41
(d)	Net gain on fair value changes	54.92	113.69	85.07
(e)	Net gain on de-recognition of financial instruments under amortised cost category	0.46	(1.95)	(0.31)
Total Revenue from operations		**16,300.28**	**14,171.12**	**12,402.88**
Expenses				
(a)	Finance Costs	6,390.15	4,864.32	3,511.92
(b)	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
(c)	Employee Benefits Expenses	3,619.57	3,850.75	4,057.57
(d)	Depreciation, amortization and impairment	194.42	145.14	111.84
(e)	Others expenses	1,055.29	938.85	763.75
Total Expenses		**13,372.48**	**10,866.45**	**9,775.48**
Profit before tax		**2,927.80**	**3,304.67**	**2,627.40**
Tax Expense:				
(a)	Current tax	739.19	770.67	621.30
(b)	Deferred tax (credit)	72.80	73.16	46.75
(c)	Income tax for earlier year	(60.11)		

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Total Tax expense		**751.88**	**843.83**	**668.05**
Profit after tax from continuing operations		**2,175.92**	**2,460.84**	**1,959.35**
Profit for the year		**2,175.92**	**2,460.84**	**1,959.35**
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(9.48)	(31.54)	(5.48)
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.38	7.94	1.38
(c)	Items that will be reclassified to profit or loss	(54.50)	(17.10)	19.59
(d)	Income tax relating to items that will be reclassified to profit or loss	13.72	4.30	(4.93)
Other Comprehensive Income		**(47.88)**	**(36.40)**	**10.56**
Total Comprehensive Income for the period		**2,128.04**	**2,424.44**	**1,969.91**
A	Cash flow from operating activities			
	Profit/(loss) before tax	2,927.80	3,304.67	2,627.40
	Adjustments for			
	Interest Income	(13,835.79)	(11,156.72))	(8,927.78)
	Interest Expenses	6,263.50	4,771.63	3,502.92
	(Profit)/loss on sale of asset	(0.20)	(0.85)	(1.01)
	Realised net (gain)/ loss on FVTPL investments	(58.21)	(89.91)	(90.67)
	Unrealised (gain)/loss on FVTPL investments	3.29	(23.78)	5.60
	Discount on commercial paper	99.25	77.01	9.00
	Provision for compensated absence and gratuity	11.54	29.87	6.59
	Employee share based payment expenses	62.48	55.24	43.64
	Depreciation, amortization and impairment	194.42	145.14	111.84
	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
	Operating cash flow before working capital changes	(2,218.87)	(1,820.31)	(1,382.07)

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	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(18,720.91)	(21,405.98)	(10,462.68)
	(Increase)/ decrease in trade receivables	(99.52)	(58.85)	76.06
	(Increase)/decrease in other financial assets and others	(400.29)	291.32	(0.19)
	Increase/(decrease) in other financial and non-financial liabilities & provision	712.06	(44.60)	506.53
	Increase/(decrease) in trade payables	(56.32)	217.16	44.93
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(20,783.84)	(22,821.26)	(11,217.42)
	Interest Paid	(5,810.74)	(4,110.50)	(3,842.14)
	Interest Received	13,663.02	10,946.14	8,841.36
	Cash generated from/(Used in) operations	(12,931.56)	(15,985.62)	(6,218.20)
	Direct taxes (paid)/ net of refunds	(694.77)	(750.42)	(632.41)
	Net cash flow generated from/(used in) operating activities (A)	(13,626.33)	(16,736.04)	(6,850.61)
B	Cash flow from investing activities			
	Purchase of investments	(42,427.90)	(52,917.26)	(49,267.66)
	Proceeds of investments	43,794.86	50,893.87	50,350.80
	Purchase of fixed assets	(209.79)	(123.35)	(111.32)
	Proceeds from sale of fixed assets	1.85	1.18	1.50
	Net cash generated from/(used in) investing activities (B)	1,159.02	(2,145.56)	973.32
C	Cash flow from financing activities			
	Debt securities issued	26,223.00	22,167.71	10,099.18
	Debt securities repaid	(21,566.00)	(14,490.01)	(8,210.60)
	Borrowings other than debt securities issued	43,193.59	29,910.87	17,207.75
	Borrowings other than debt securities repaid	(35,223.72)	(20,307.29)	(12,507.21)
	Subordinated debt issued	857.00	2,337.07	-
	Subordinated debt repaid	(500.00)	(230.00)	(600.00)
	Proceeds from issue of shares and security premium	124.62	71.45	33.93
	Repayment of lease liabilities	(100.47)	(80.97)	(76.81)

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

	Dividend paid	(238.10)	(245.38)	(150.25)
	Net cash generated from/(used in) financing activities (C)	12,769.92	19,133.55	5,795.99
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	302.61	251.95	(81.30)
	Add : Cash and cash equivalents as at the beginning of the year	647.85	395.90	477.20
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	950.46	647.85	395.90

Note: There was no auditor's qualification. Auditor's Report can be accessed at:

FY 2024-25: https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2024-25.pdf

FY 2023-24: https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2023-24.pdf

FY 2022-23: https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2022-23.pdf

Note: The Ministry of Corporate Affairs, in its press release dated January 18, 2016, had issued a roadmap for implementation of Indian Accounting Standards (Ind-AS) for scheduled commercial banks, insurers / insurance companies and non-banking financial companies. This roadmap required these institutions to prepare Ind-AS based financial statements for the accounting periods beginning from April 1, 2018 onwards with comparatives for the periods beginning April 1, 2017 and thereafter. On March 30, 2016, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 for implementation of Indian Accounting Standards by Non-Banking Financial Companies were notified. Accordingly, the Company has adopted IND-AS effective April 1, 2018 with comparatives for the periods beginning April 1, 2017.

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(ii) The unaudited financial information with limited review report (for the interim period).

Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors

Standalone Un-Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)		**As at June 30, 2025 (Reviewed)**
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	6,168.43
(b)	Bank balances other than cash and cash equivalents	34.02
(c)	Derivative financial instruments	53.20
(d)	Trade receivables	243.90
(e)	Loans	1,05,739.05
(f)	Investments	2,379.12
(g)	Other financial assets	9,178.69
Sub total		**1,23,796.40**
Non-financial Assets		
(a)	Current tax assets (Net)	-
(b)	Deferred tax assets (Net)	934.77
(c)	Property, plant and equipment	233.32
(d)	Other intangible assets	28.22
(e)	Right of Use Assets	490.11
(f)	Other non-financial assets	161.26
	Sub total	1,847.68
TOTAL ASSETS		**1,25,644.08**
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a)	Derivative financial instruments	17.92
(b)	Trade payables	

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
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Balance Sheet (Currency: Indian Rupees in Crore)		**As at June 30, 2025 (Reviewed)**
(i)	Total outstanding dues of micro enterprises and small enterprises	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	302.25
(c)	Debt securities	39,307.40
(d)	Borrowings (other than debt securities)	45,761.85
(e)	Subordinated liabilities	6,402.88
(f)	Other financial liabilities	13,933.06
Sub total		**1,05,725.36**
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	78.69
(b)	Provisions	463.12
(c)	Other non-financial liabilities	676.26
Subtotal		**1,218.07**
Equity		
(a)	Equity share capital	829.57
(b)	Other equity	17,871.09
Subtotal		**18,700.66**
TOTAL LIABILITIES AND EQUITY		**1,25,644.08**

Profit and Loss statement (Currency: Indian Rupees in Crore)				**Quarter ended June 30, 2025 (Reviewed)**
I	**Revenue from operations**			
		Interest income		3,831.53
		Sale of services		303.93
		Other financial charges		305.82
		Net gain on fair value changes		24.91
		Net gain/(loss) on derecognized financial instruments		(0.74)
	Total Revenue from operations			**4,465.45**
II	**Expenses**			
		Finance Costs		1,739.67
		Impairment on financial instruments		669.65
		Employee Benefits Expenses		960.12
		Depreciation, amortization and impairment		51.35

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Profit and Loss statement (Currency: Indian Rupees in Crore)				**Quarter ended June 30, 2025 (Reviewed)**
		Others expenses		312.04
	Total Expenses			**3,732.83**
III	**Profit before tax (I-II)**			**732.62**
IV	**Tax Expense:**			
	A	Current tax		215.16
	B	Deferred tax		(23.69)
	C	Income tax for earlier year		(26.68)
	Total Tax expense			**164.79**
V	**Net Profit for the period (III-IV)**			**567.83**
VI	**Other Comprehensive Income (net of tax)**			**(82.74)**
VII	**Total Comprehensive Income (after tax) (V-VI)**			**485.09**
VIII	**Earnings per equity share**			
	(a)	Basic (in Rupees)		7.13
	(b)	Diluted (in Rupees)		7.11
	(c)	Face value per share (in Rupees)		10

(iii) Key Operational and Financial Parameters on a Standalone Basis in respect of the financial information provided under clause (i) and (ii) above

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For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet				
Assets				
Property, Plant and Equipment	233.32	243.12	162.53	122.37
Financial Assets	1,23,796.40	1,06,768.26	90,970.12	68,545.71
Non-financial Assets excluding property, plant and equipment	1614.36	1,651.91	1,423.86	1,382.31
Total assets	1,25,644.08	1,08,663.29	92,556.51	70,050.39
Liabilities				
Financial Liabilities				
- Derivative financial instruments	17.92	2.06	4.77	-
- Trade Payables	302.25	452.68	509.00	291.84
- Debt Securities	39,307.40	39,465.17	34,851.12	27,096.41
- Borrowings (other than Debt Securities)	45,761.85	41,928.89	33,831.38	24,227.80
- Subordinated Liabilities	6,402.88	6,003.71	5,648.17	3,541.10
- Other financial liabilities	13,933.06	3,944.08	2,955.27	2,778.43
Non-Financial Liabilities				
- Current tax liabilities (net)	78.69	65.66	58.65	41.97
- Provisions	463.12	564.51	502.94	368.96
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	676.26	416.78	452.50	266.91
Equity (equity share capital and other equity)	18,700.66	15,819.75	13,742.71	11,436.97
Total equity and liabilities	1,25,644.08	1,08,663.29	92,556.51	70,050.39
Revenue from operations	4,465.45	16,300.28	14,171.12	12,402.88
Other Income	-	-	-	-
Total Income	4,465.45	16,300.28	14,171.12	12,402.88
Total Expenses	3,732.83	13,372.48	10,866.45	9,775.48
Profit after Tax for the year	567.83	2,175.92	2,460.84	1,959.35
Other Comprehensive Income	(82.74)	(47.88)	(36.40)	10.56
Total Comprehensive Income	485.09	2,128.04	2,424.44	1,969.91
Earnings per equity share (Basic)	7.13	27.40	31.08	24.78
Earnings per equity share (Diluted)	7.11	27.32	31.04	24.76
Net cash from / used in(-) operating activities	(752.65)	(13,626.33)	(16,736.04)	(6,850.61)
Net cash from / used in(-) investing activities	(288.79)	1,159.02	(2,145.56)	973.32

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Net cash from / used in(-) financing activities	6,259.41	12,769.92	19,133.55	5,795.99
Net increase/decrease(-) in cash and cash equivalents	5,217.97	302.61	251.95	(81.30)
Cash and cash equivalents as per Cash Flow Statement as at end of period	6,168.43	950.46	647.85	395.90
Net worth	17,765.89	14,936.50	12,802.76	10,436.10
Cash and Cash Equivalents	6,168.43	950.46	647.85	395.90
Loans (Gross Loans)	1,09,341.55	1,06,877.58	90,217.93	70,030.70
Total Debts to Total Assets	0.72	0.80	0.80	0.78
Interest Income	3,831.53	13,835.79	11,156.72	8,927.78
Interest Expense	1,739.67	6,390.15	4,864.32	3,511.92
Impairment on Financial Instruments	669.65	2,113.05	1,067.39	1,330.40
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.56%	2.26%	1.90%	2.73%
% Net Stage 3 Loans on Loans (Principal Amount)	1.11%	0.99%	0.63%	0.95%
Tier I Capital Adequacy Ratio (%)	15.71%	14.67%	14.12%	15.91%
Tier II Capital Adequacy Ratio (%)	4.47%	4.55	5.13%	4.14%

Key Operational and Financial Parameters on a Consolidated Basis:

(Amt. in Crore)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet				
Assets				
Property, Plant and Equipment		243.12	162.53	122.37
Financial Assets		1,06,768.26	90,970.12	68,545.71
Non-financial Assets excluding property, plant and equipment		1,651.91	1,423.86	1,382.31
Total assets		1,08,663.29	92,556.51	70,050.39
Liabilities				

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Financial Liabilities - Derivative financial instruments - Trade Payables - Debt Securities - Borrowings (other than Debt Securities) - Subordinated Liabilities - Other financial liabilities		2.06 452.68 39,465.17 41,928.89 6,003.71 3,944.08	4.77 509.00 34,851.12 33,831.38 5,648.17 2,955.27	- 291.84 27,096.41 24,227.80 3,541.10 2,778.43
Non – Financial Liabilities - Current tax liabilities (net) - Provisions - Deferred tax liabilities (net) - Other non-financial liabilities		 65.66 564.51 - 416.78	 58.65 502.94 - 452.50	 41.97 368.96 - 266.91
Equity (equity share capital and other equity)		15,819.75	13,742.71	11,436.97
Non-controlling interest		-	-	-
Total equity and liabilities		1,08,663.29	92,556.51	70,050.39
PROFIT AND LOSS				
Revenue from operations		16,300.28	14,171.12	12,402.88
Other Income		-	-	-
Total Income		16,300.28	14,171.12	12,402.88
Total Expenses		13,372.48	10,866.45	9,775.48
Profit after Tax for the year		2,175.92	2,460.84	1,959.35
Other Comprehensive Income		(47.88)	(36.40)	10.56
Total Comprehensive Income		2,128.04	2,424.44	1,969.91
Earnings per equity share (Basic)		27.40	31.08	24.78
Earnings per equity share (Diluted)		27.32	31.04	24.76
Cash Flow				
Net cash from / used in(-) operating activities		(13,626.33)	(16,736.04)	(6,850.61)
Net cash from / used in(-) investing activities		1,159.02	(2,145.56)	973.32

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Net cash from / used in(-) financing activities		12,769.92	19,133.55	5,795.99
Net increase/decrease(-) in cash and cash equivalents		302.61	251.95	(81.30)
Cash and cash equivalents as per Cash Flow Statement as at end of period		950.46	647.85	395.90
Additional Information				
Net worth		14,936.50	12,802.76	10,436.10
Cash and Cash Equivalents		950.46	647.85	395.90
Loans		1,06,877.58	90,217.93	70,030.70
Loans (Principal Amount)		1,05,872.59	89,105.14	69,357.36
Total Debts to Total Assets		0.80	0.80	0.78
Interest Income		13,835.79	11,156.72	8,927.78
Interest Expense		6,390.15	4,864.32	3,511.92
Impairment on Financial Instruments		2,113.05	1,067.39	1,330.40
Bade Debts to Loans		N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)		2.26%	1.90%	2.73%
% Net Stage 3 Loans on Loans (Principal Amount)		0.99%	0.63%	0.95%
Tier I Capital Adequacy Ratio (%)		14.67%	14.12%	15.91%
Tier II Capital Adequacy Ratio (%)		4.55%	5.13%	4.14%

(iv) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

(Amt. in crore)

S. No.	Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Claims against the Company not acknowledged as debt	123.92	124.26	105.44	99.53
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	33.21	34.36	85.10	45.00

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3.	Undrawn committed sanctions to borrowers	448.07	629.12	372.07	134.31
	Total	**605.2**	**787.74**	**562.61**	**278.84**

(v) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

N.A.

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SECTION G

BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

1. Capital Structure

a) Details of Share Capital as at last quarter ended, i.e. June 30, 2025: -

Share Capital	Amount
Authorised Share Capital	Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Share Capital	Rs. 8,29,56,67,270 comprising: 82,95,66,727 Shares of Rs.10 each

Notes: Of the above issued, subscribed and paid-up share capital 61,54,61,535 equity shares are held by HDFC Bank Ltd., the Promoter of the Company.

b) Changes in its capital structure as at quarter ended, i.e., June 30, 2025 for the preceding three financial years and current financial year: -

Date of Change (~~AGM/ EGM/~~Postal Ballot)	Particulars
October 21, 2024	Initial Public Offer of fresh equity shares having face value of Rs. 10 each aggregating up to Rs. 2,500 crore

c) Details of the equity share capital history of the Company for the preceding 3 (three) financial years and current financial year:

Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Remark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
02/08/2022	76,660	10	Cash	Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/-	ESOS Exercise	79,05,16,691	790,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B	ESOS Exercise	79,05,46,291	7,90,54,62,910	30,00,63,79,029	For cash on account of ESOP allotment

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Remark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				– 348/- Series 13C – 348/- Series 13A A–348/-					
07/12/2022	6,20,228	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- Series 13C – 348/- Series 14A – 433/-	ESOS Exercise	79,11,66,519	7,91,16,65,190	30,22,15,01,763	For cash on account of ESOP allotment
28/12/2022	3,000	10	Cash	Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/-	ESOS Exercise	79,11,69,519	791,16,95,190	30,22,26,75,003	For cash on account of ESOP allotment
13/03/2023	2,29,564	10	Cash	Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA– 409/- Series 14A – 433/-	ESOS Exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on account of ESOP allotment
27/07/2023	2,51,984	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A–409/- Series 14 – 433/-	ESOS Exercise	79,16,51,067	791,65,10,670	30,39,30,30,833	For cash on account of ESOP allotment

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Remark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Series 15A – 457/-					
07/12/2023	6,06,877	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15A – 457/-	ESOS Exercise	79,22,57,944	792,25,79,440	30,66,62,75,546	For cash on account of ESOP allotment
21/02/2024	8,16,622	10	Cash	Series 12 – 300/- Series 13 – 348/- Series 13A–409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/-	ESOS Exercise	79,30,74,566	793,07,45,660	31,00,07,18,901	For cash on account of ESOP allotment
13/08/2024	8,88,974	10	Cash	Series 10 – 213/- Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A–409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/-	ESOS Exercise	79,39,63,540	793,96,35,400	31,37,45,83,024	For cash on account of ESOP allotment
10/01/2025	18,12,805	10	Cash	Series 11 – 274/- Series 12 – 300/-	ESOS Exercise	79,57,76,345	7,95,77,63,450	32,21,98,67,124	For cash on account of ESOP allotment

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Remark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Series 13 – 348/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/- Series 16B – 533/- Series 16C – 533/-					
28/04/2025	6,600	10	Cash	Series 15B – 509/- Series 16C – 533/-	ESOS Exercise	79,57,82,945	7,95,78,29,450	32,22,33,04,524	For cash on account of ESOP allotment
30/06/2025	3,37,83,782	10	Cash	Rs.740	Initial Public Offer	82,95,66,727	8,29,56,67,270	56,88,54,65,384*	For cash on IPO

*This is without considering the transfer on allotment of shares pursuant to ESOP Scheme.

d) Details of any acquisition or amalgamation with any entity in the preceding one year: -

None

e) Details of any Reorganization or Reconstruction in the last 1 (one) year: -

Type of Event	Date of Announcement	Date of Completion	Details
None			

f) Details of the shareholding of the Company as at quarter ended, i.e. June 30, 2025 as per the format specified under the listing regulations:-

Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1.	HDFC Bank Limited	61,54,61,535	61,54,61,535	74.19%
2.	Others	21,41,05,192	21,41,05,192	25.81%

Notes: - Shares pledged or encumbered by the promoters (if any): Not Applicable

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g) List of top 10 (ten) holders of equity shares as at latest quarter ended, i.e. as on June 30, 2025:

Sr. No.	Name and category of Shareholder	Total No of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares
1.	HDFC Bank Limited (Promoter)	61,54,61,535	61,54,61,535	74.19
2.	SBI Midcap Fund (Mutual Fund)	6,148,712	6,148,712	0.74
3.	Mirae Asset Large & Midcap Fund (Mutual Fund)	3,647,719	3,647,719	0.44
4.	BNP Paribas Financial Markets - ODI (Foreign Institutional Category)	3,509,131	3,509,131	0.42
5.	Life Insurance Corporation Of India (Institution)	3,362,999	3,362,999	0.40
6.	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund (Mutual Fund)	3,267,240	3,267,240	0.39
7.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund (Mutual Fund)	2,805,224	2,805,224	0.33
8.	HDB Employee Welfare Trust (Through its Trustees) (Trust)	26,18,699	26,18,699	0.31
9.	Mirae Asset Elss Tax Saver Fund (Mutual Fund)	2,224,355	2,224,355	0.27
10.	Axis Elss Tax Saver Fund (Mutual Fund)	2,157,355	2,157,355	0.26

2. Directors of the Company:

Following details regarding the directors of the Company: -

(i) Details of the current directors of the Company as on date:

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship
Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779	64	Om Ratan Bldg, 7th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	31/05/2023	1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC 3. Clean Max Enviro Energy Solutions Limited
Dr. Amla Ashim Samanta, Independent Director DIN - 00758883	70	13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054	01/05/2019	1. Samanta Movies Private Limited 2. Shakti Cine Studios Private Limited

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Mr. A.K. Viswanathan, Independent Director DIN - 08518003	67	1502 Godrej Serenity, Deonar, Mumbai – 400088	24/07/2019	NIL
Ms. Arundhati Mech Independent Director DIN – 09177619	65	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018	11/02/2022	1. Shivalik Small Finance Bank Limited 2. Afcom Holdings Limited
Mr. Ramesh Ganesan, Managing Director and Chief Executive Officer DIN - 05291597	55	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	01/07/2012	NIL
Mr. Jimmy Minocher Tata, Non-Executive Additional Director DIN – 06888364	58	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	25/07/2023	1. International Asset Reconstruction Company Private Limited
Mr. Jayesh Chakravarthi Independent Director DIN - 08345495	64	231, 6th, A Cross, Panduranganagar Arikere, Bengaluru, 560076	25/01/2024	1. Recast Technologies Private Limited
Mr. Jayant Purushottam Gokhale Independent Director DIN - 00190075	68	10, Ichchhapoorti, Anant Patil Road, Gokhale Road North, Dadar (W), Mumbai 4000028	16-09-2024	1. Franklin Templeton Trustee Services Private Limited
Mr. Bhaskar Sharma Independent Director DIN - 02871367	61	E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60	16-09-2024	1. Polycab India Limited 2. EBG Federation

(ii) Details of change in directors in the preceding three financial years and current financial year:

Sr. No.	Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Remarks
1.	Ms. Arundhati Mech, Independent Director DIN – 09177619	11/02/2022	-	-
2.	Mr. Arijit Basu, Non-Executive Director & Chairman DIN- 06907779	31/05/2023	-	Appointment as Part Time Non-Executive Chairman and Additional Independent Director and the appointment was regularized in the Annual General Meeting held on June 30, 2023

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3.	Mr. Jimmy Minocher Tata, Non-Executive Additional Director DIN – 06888364	15/07/2023	-	Appointment as Additional Non-Executive Director and the appointment was regularized by the members through postal ballot on August 26, 2023
4.	Mr. Jayesh Chakravarthy Independent Director (DIN: 08345495)	25/01/2024	-	Appointment as a Non-Executive Independent Director for a period of three years w.e.f. January 25, 2024 and the appointment was regularised by the members through postal ballot on February 28, 2024.
5.	Dr. Amla Ashim Samanta Independent Director (DIN: 00758883)	01/05/2024	-	Re-appointment as a Non-Executive Independent Director for a period of three years w.e.f. May 1, 2024 and the re-appointment was regularised by the members through postal ballot on February 28, 2024.
6.	Mr. A.K. Viswanathan, Independent Director (DIN:08518003)	24/07/2024	-	Re-appointment as a Non-Executive Independent Director for a period of three years w.e.f. July 24, 2024 and the re-appointment was regularized in the annual general meeting held on June 27, 2024
7.	Mr. Jayant Purushottam Gokhale Independent Director DIN - 00190075	16-09-2024	-	Appointment as a Non-Executive Independent Director for a period of three years w.e.f. September 16, 2024 and the appointment was regularized by the members through postal ballot on October 21, 2024.
8.	Mr. Bhaskar Sharma Independent Director DIN - 02871367	16-09-2024	-	Appointment as a Non-Executive Independent Director for a period of three years w.e.f. September 16, 2024 and the appointment was regularised by the members through postal ballot on October 21, 2024.

(iii) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

a) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis (in Rs.)

Financial Year	Remuneration paid to Directors	Mr. Arijit Basu	Mr. Venkatraman Srinivasan	Ms. Smita Affinwalla	Dr. Amla Samanta	Mr. Adayapalam K Viswanathan	Ms. Arundhati Mech	Mr. Jayesh Chakravarthi	Mr. Jayant Gokhale	Mr. Bhaskar Sharma
FY 24-25	Sitting Fees	12,25,000	15,50,000	13,25,000	11,25,000	17,25,000	16,00,000	11,50,000	7,25,000	4,50,000
	Commission	-	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	1,00,000	-	-

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	Remuneration	30,00,000							-	-
FY 23-24	Sitting Fees	6,75,000	13,75,000	12,00,000	8,75,000	13,75,000	12,00,000	75,000	-	
	Commission	-	15,00,000	15,00,000	14,00,000	15,00,000	15,00,000	-	-	
	Remuneration	30,00,000	-	-	-	-	-		-	
FY 22-23	Sitting Fees	8,25,000	14,50,000	12,00,000	8,00,000	14,00,000	11,75,000		-	-
	Commission	-	7,50,000	7,50,000	7,50,000	7,50,000	60,000		-	-
	Remuneration	30,00,000	-	-	-	-	-		-	-

	Financial Year	Gross Salary	Perquisite value of Stock Options	Others	Total Amount
Mr. Ramesh Ganesan	FY 24-25	6,54,22,636	-	25,192	6,54,47,828
	FY 23-24	631,39,248	1,50,72,500	19,210	7,82,30,958
	FY 22-23	5,36,38,320	36,60,000	14,613	5,73,12,933
	FY 21-22	4,52,91,823	47,70,000	27,028	5,00,88,851

b) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company – NIL

c) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company – NIL

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it – NIL

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed. – NIL

D. Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

NIL

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3. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons:

NIL

4. Auditors of the Company:

(i) Following details regarding the auditors of the Company:

Name and Address	Date of appointment
M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai- 400 001 **Peer Review Certificate No. - 013324**	June 27, 2024
M/s. G.D. Apte & Co. D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086 **Peer Review Certificate No. - 015904**	June 27, 2024

(ii) Details of change in auditor for preceding three financial years and current financial year:

Sr. No.	Name and Address	Date of appointment	Date of cessation, if applicable	Date of Resignation, if applicable
1.	M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai, Maharashtra 400013	September 18, 2021	June 27, 2024	Not Applicable. M/s. KKC & Associates LLP ceased to be a Statutory Auditor due to completion of term of appointment.
2.	M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020	September 18, 2021	June 27, 2024	Not Applicable. M/s B. K. Khare & Co. ceased to be a Statutory Auditor due to completion of term of appointment.
3.	M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001	June 27, 2024	-	-
4.	M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai,	June 27, 2024	-	-

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	Maharashtra 400013			

5. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, i.e. June 30, 2025 or if available, a later date: -

(i) Details of Outstanding Secured Loan Facilities as on June 30, 2025: -

(Amt. in crore)

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Redemption Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Axis Bank	Term Loan	1,000.00	100.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Axis Bank	Term Loan	245.00	81.67	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of Baroda	Term Loan	1,000.00	299.89	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of India	Term Loan	1,000.00	139.91	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of India	Term Loan	2,000.00	2,000.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Canara Bank	Term Loan	2,000.00	1,999.99	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Canara Bank	Term Loan	2,000.00	1,799.99	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Central Bank of India	Term Loan	400.00	99.97	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CSB Bank	Term Loan	240.00	19.98	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Dhanlaxmi Bank	Term Loan	60.00	29.99	Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Deutsche Bank	STL	1,500.00	1,500.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HDFC Bank	Term Loan	15,300.00	8,413.17	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	Term Loan	1,445.00	678.96	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	Trade Finance	1,600.00	300.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
ICICI Bank	Term Loan	3,750.00	887.36	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IndusInd Bank	Term Loan	1,700.00	1,442.98	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IDBI Bank	Term Loan	500.00	260.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Jammu & Kashmir Bank	Term Loan	300.00	74.98	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured

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Kotak Mahindra Bank	Term Loan	1,434.83	1,212.67	Quarterly / Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Karnataka Bank	Term Loan	250.00	174.99	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab and Sind Bank	Term Loan	1,000.00	699.94	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab National Bank	Term Loan	3,000.00	2,177.70	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SIDBI	Term Loan	6,000.00	5,300.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SBI	Term Loan	5,500.00	3,745.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SBI Hongkong	ECB	2,079.50	2,079.50	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SBI London	ECB	2,098.75	2,098.75	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC	ECB	2,098.75	2,098.75	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC	ECB	852.00	852.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
MUFG	ECB	2,067.95	2,067.50	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
PNB Gift City	ECB	418.60	418.60	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
The Gunma Bank Ltd	ECB	41.86	41.86	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Axis Bank	WCDL	5.00	-	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Indusind Bank	WCDL	10.00	-	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HDFC Bank	WCDL	1,300.00	-	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	WCDL	400.00	-	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Kotak Mahindra Bank	WCDL	500.00	-	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
State bank of India	WCDL	500.00	500.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Union Bank of India	WCDL	2,000.00	2,000.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured

Note -

1) All installments are residual installment payable for outstanding loan amount.
2) All the above-mentioned loans are secured against "receivables from financing activities".

(ii) **Details of outstanding unsecured loan facilities as on June 30, 2025: -**

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
None					

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(iii) Details of outstanding non-convertible securities as on June 30, 2025: -

Details of NCDs (including Market Linked Debentures)

(Amt. in Cr.)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Series 2019 / 139	INE756I07EV7	3653	8.0500 %	1,500.00	8-Aug-19	8-Aug-29	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2021 A/0(ZC)/169_ Option 2	INE756I07DW7	1747	Zero Coupon	130.00	13-Sep-21	26-Jun-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2021 A/1(FX)/169_ Option 3	INE756I07DX5	1824	6.3500 %	500.00	13-Sep-21	11-Sep-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2021 A/1(FX)/169_ Option 3_INE756I07DX5 (Further Issuance I)	INE756I07DX5	1815	6.3500 %	560.00	22-Sep-21	11-Sep-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/0(ZC)/181_Option 1	INE756I07EF0	1096	Zero Coupon	330.00	7-Jul-22	7-Jul-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/1(FX)/181_Option 2	INE756I07EG8	1131	7.7000 %	125.00	7-Jul-22	11-Aug-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/1(FX)/182	INE756I07EI4	1131	7.5000 %	891.00	19-Aug-22	23-Sep-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1

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Series 2022 A/1(FX)/183	INE756I07EJ2	1824	7.6500 %	325.00	12-Sep-22	10-Sep-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I)	INE756I07EF0	1013	Zero Coupon	80.00	28-Sep-22	7-Jul-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07EF0	997	Zero Coupon	57.00	14-Oct-22	7-Jul-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/1(FX)/182_INE756I07EI4 (Further Issuance I)	INE756I07EI4	1075	7.5000 %	45.00	14-Oct-22	23-Sep-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/0(ZC)/186_Option 1	INE756I07EK0	1176	Zero Coupon	250.00	25-Oct-22	13-Jan-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/1(FX)/186_Option 2	INE756I07EL8	1219	8.0400 %	810.00	25-Oct-22	25-Feb-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I)	INE756I07EK0	1153	Zero Coupon	200.00	17-Nov-22	13-Jan-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance I)	INE756I07EL8	1196	8.0400 %	650.00	17-Nov-22	25-Feb-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/1(FX)/187	INE756I07EM6	1096	7.9600 %	260.00	17-Nov-22	17-Nov-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1

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Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)	INE756I07EK0	1119	Zero Coupon	85.00	21-Dec-22	13-Jan-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/1(FX)/188	INE756I07EN4	1301	7.8400 %	185.00	21-Dec-22	14-Jul-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III)	INE756I07EK0	1093	Zero Coupon	510.00	16-Jan-23	13-Jan-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 A/1(FX)/189	INE756I07EO2	1155	7.9900 %	1,776.00	16-Jan-23	16-Mar-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 A/1(FX)/190	INE756I07EP9	1149	8.0736 %	244.00	23-Feb-23	17-Apr-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 A/1(FX)/191_Option 1	INE756I07ER5	1131	8.3774 %	610.00	20-Mar-23	24-Apr-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 A/0(ZC)/191_Option 2	INE756I07EQ7	1824	Zero Coupon	323.18	20-Mar-23	17-Mar-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance I)	INE756I07EG8	823	7.7000 %	585.00	11-May-23	11-Aug-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 A/1(FX)/191_Option 1_INE756I07ER5 (Further Issuance I)	INE756I07ER5	1060	8.3774 %	400.00	30-May-23	24-Apr-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1

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Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance II)	INE756I07DX5	1169	6.3500 %	595.00	30-Jun-23	11-Sep-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 A/1(FO)/196	INE756I07ET1	1043	8.1800 %	400.00	30-Jun-23	8-May-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 / 198 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance II)	INE756I07EG8	748	7.7000 %	825.00	25-Jul-23	11-Aug-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 / 198 - Series 2023 A/1(FX)/198	INE756I07EU9	1232	7.9880 %	745.00	25-Jul-23	8-Dec-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 / 199 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance III)	INE756I07EG8	704	7.7000 %	720.00	7-Sep-23	11-Aug-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 / 199 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III)	INE756I07EF0	669	Zero Coupon	225.00	7-Sep-23	7-Jul-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023/200 - Series 2023 / 198 - Series 2023 A/1(FX)/198_INE756I07EU9	INE756I07EU9	1169	7.9880 %	165.00	26-Sep-23	8-Dec-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 / 200 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF	INE756I07EF0	650	Zero Coupon	150.00	26-Sep-23	7-Jul-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1

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0 (Further Issuance IV)									
Series 2023/ 201 - Series 2023 A/1(FX)/190_ INE756I07EP9 (Further Issuance I)	INE756I07EP9	911	8.0736 %	597.50	19-Oct-23	17-Apr-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 / 202 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance IV)	INE756I07EG8	641	7.7000 %	520.00	9-Nov-23	11-Aug-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 / 203 - Series 2023 A/1(FX)/203	INE756I07EW5	1827	8.1293 %	250.00	16-Nov-23	16-Nov-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2023/ 204- Series 2022 A/1(FX)/187_INE756I07EM6 (Further Issuance I)	INE756I07EM6	712	7.9600 %	876.00	6-Dec-23	17-Nov-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023/ 204 - Series 2023 A/1(FX)/198_INE756I07EU9 (Further Issuance II)	INE756I07EU9	1098	7.9880 %	115.00	6-Dec-23	8-Dec-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023/ 205- Series 2022 A/1(FX)/187_INE756I07EM6 (Further Issuance II)	INE756I07EM6	672	7.9600 %	70.00	15-Jan-24	17-Nov-25	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023/ 205 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance I)	INE756I07EN4	911	7.8400 %	515.00	15-Jan-24	14-Jul-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1

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Series 2023 / 206 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance I)	INE756I07EW5	1763	8.1293 %	250.00	19-Jan-24	16-Nov-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2023 / 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II)	INE756I07EW5	1731	8.1293 %	195.00	20-Feb-24	16-Nov-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2023 / 207 - Series 2023 A/1(FX)/207	INE756I07EX3	1141	8.2378 %	137.00	20-Feb-24	6-Apr-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2023 / 208 - Series 2023 A/1(FX)/189_ INE756I07EO2 (Further Issuance I)	INE756I07EO2	748	7.9900 %	700.00	27-Feb-24	16-Mar-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2023 / 208 - Series 2023 A/1(FX)/208	INE756I07EY1	1168	8.3324 %	719.00	27-Feb-24	10-May-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024 / 209 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance I	INE756I07EY1	1125	8.3324 %	500.00	10-Apr-24	10-May-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024 / 211 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance II	INE756I07EY1	1106	8.3324 %	70.00	29-Apr-24	10-May-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024 /212 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance II)	INE756I07EL8	657	8.04	1,075.00	9-May-24	25-Feb-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1

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Series 2024 / 212 - Series 2024 A/1(FX)/212	INE756I07EZ8	1152	8.3439	1,500.00	9-May-24	5-Jul-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024 / 213 - Series 2024 A/1(FX)/213_14	INE756I07FA8	1155	8.3333 %	475.00	7-Jun-24	6-Aug-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024/ 214 - Series 2023 A/1(FX)/190_ INE756I07EP9 (Further Issuance II)	INE756I07EP9	666	8.0736 %	525.00	20-Jun-24	17-Apr-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2024 / 214 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance III)	INE756I07EW5	1610	8.1293 %	100.00	20-Jun-24	16-Nov-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024/ 215 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance I)	INE756I07EJ2	1169	7.6500 %	1,103.00	28-Jun-24	10-Sep-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2024/ 216 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance II)	INE756I07EN4	721	7.8400 %	1,000.00	23-Jul-24	14-Jul-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)	INE756I07EJ2	1144	7.6500 %	1,000.00	23-Jul-24	10-Sep-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2024/ 217 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance III)	INE756I07EN4	707	7.8400 %	200.00	6-Aug-24	14-Jul-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1

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Series 2024/ 218 - Series 2024 A/1(FX)/218	INE756I07FB6	1177	7.9611 %	100.00	15-Oct-24	5-Jan-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024 / 219 - Series 2023 / 208 - Series 2023 A/1(FX)/208 _ INE756I07EY1 Further Issuance III	INE756I07EY1	916	8.3324 %	50.00	5-Nov-24	10-May-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024 / 219 Series 2024 / 213 - Series 2024 A/1(FX)/213_INE756I07FA8 Further Issuance I	INE756I07FA8	1004	8.3333 %	75.00	5-Nov-24	6-Aug-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024 / 219 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance I	INE756I07FB6	1156	7.9611 %	135.00	5-Nov-24	5-Jan-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024/ 220 - Series 2021 A/0(ZC)/169_Option 2_INE756I07DW7 (Further Issuance I)	INE756I07DW7	581	Zero Coupon	200.00	22-Nov-24	26-Jun-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2024/ 221 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance III)	INE756I07EN4	585	7.8400 %	700.00	6-Dec-24	14-Jul-26	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2024 / 221 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance I	INE756I07FB6	1125	7.9611 %	300.00	6-Dec-24	5-Jan-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024/ 222 - Series	INE756I07EU9	718	7.9880 %	550.00	20-Dec-24	8-Dec-26	CARE AAA/	Secured	1.1

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2023 A/1(FX)/198_INE756I07EU9 (Further Issuance III)							STABLE CRISIL AAA/ STABLE		
Series 2025/ 223 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance I)	INE756I07EX3	778	8.2378 %	500.00	17-Feb-25	6-Apr-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2024 / 224 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance III	INE756I07FB6	1013	7.9611 %	500.00	28-Mar-25	5-Jan-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2025/ 224 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance II)	INE756I07EX3	739	8.2378 %	500.00	28-Mar-25	6-Apr-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2025/ 225 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance III)	INE756I07EJ2	882	7.6500 %	100.00	11-Apr-25	10-Sep-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.1
Series 2025/ 225 - Series 2025 A/1(FX)/225	INE756I07FC4	1120	7.6500 %	1,000.00	11-Apr-25	5-May-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 1	INE756I07FD2	1838	7.6065 %	125.00	24-Apr-25	6-May-30	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 2	INE756I07FE0	1441	7.5519 %	500.00	24-Apr-25	4-Apr-29	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2025/ 226 - Series 2022 A/1(FX)/183_	INE756I07EJ2	869	7.6500 %	1,000.00	24-Apr-25	10-Sep-27	CARE AAA/ STABLE CRISIL	Secured	1.1

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INE756I07EJ2 (Further Issuance III)							AAA/ STABLE		
Series 2025/ 227 - Series 2025 A/1(FX)/225 INE756I07FC4 (Further Issuance I)	INE756I07FC4	1088	7.6500 %	300.00	13-May-25	5-May-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2025/ 228 - Series 2025 A/1(FX)/228_Tranche 1	INE756I07FG5	1106	7.4091 %	1,500.00	26-May-25	5-Jun-28	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2025/ 228 - Series 2025 A/1(FX)/228_Tranche 2	INE756I07FF7	1835	7.4057 %	100.00	26-May-25	4-Jun-30	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1
Series 2025/ 228 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance III)	INE756I07EX3	730	8.2378 %	200.00	6-Apr-25	6-Apr-27	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1

*Note – All the above-mentioned NCDs are:

1) secured against "Immovable property and/ or receivables from financing activities"
2) NCDs (except the Market Linked Debentures) are rated AAA; Stable by CARE & AAA/Stable by CRISIL and the Market Linked Debentures are rated CARE PP-MLD AAA/Stable by CARE & CRISIL PP-MLD AAA/Stable by CRISIL.

Details of Subordinated Bonds

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
Series 2016 I/1/10	INE756I08108	3652	8.79	2,20,00,00,000.00	7-22-2016	7-22-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2016 I/1/11	INE756I08116	3650	8.05	1,70,00,00,000.00	12-6-2016	12-4-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-

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Series 2018 I/1/12	INE756I08124	3652	8.42	1,50,00,00,000.00	2-1-2018	2-1-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/13	INE756I08132	3652	8.45	1,30,00,00,000.00	2-21-2018	2-21-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/14	INE756I08140	3653	9.05	2,50,00,00,000.00	7-27-2018	7-27-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/15	INE756I08173	3653	9.7	3,50,00,00,000.00	11-15-2018	11-15-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2019 I/1/16	INE756I08181	3653	8.85	3,15,00,00,000.00	6-7-2019	6-7-2029	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2020 / 17	INE756I08181	3422	8.85	2,28,50,00,000.00	1-24-2020	6-7-2029	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2020 / 18	INE756I08215	3651	7.35	3,56,50,00,000.00	11-2-2020	11-1-2030	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 / 19	INE756I08256	3653	8.4	2,00,00,00,000.00	12-22-2023	12-22-2033	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 / 20	INE756I08256	3635	8.4	3,00,00,00,000.00	1-9-2024	12-22-2033	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 / 21	INE756I08256	3571	8.4	15,00,00,00,000.00	March 13, 2024	12-22-2033	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2024 / 22	INE756I08298	3651	8.2700%	2,07,00,00,000.00	October 28, 2024	October 27, 2034	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-

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Series 2024 / 23 – Series 2024 / 22 _INE756I08298 (Further Issuance I)	INE756I08298	3591	8.2700%	1,50,00,00,000.00	Friday, 27 December, 2024	Friday, 27 October, 2034	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2024 / 24	INE756I08306	3633	7.9500%	4,00,00,00,000.00	Monday, 23 June, 2025	Monday, 4 June, 2035	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-

Note: All the above-mentioned Subordinated Bonds are unsecured and are rated 'AAA; Stable' by CARE & 'AAA/Stable' by CRISIL.

Details of Perpetual Debt Instruments:

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
Series 2018 P/1/1	INE756I08157	Perpetual	9.4	200	06-08-2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 P/1/2	INE756I08165	Perpetual	9.15	100	07-09-2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2019 P/1/3	INE756I08199	Perpetual	8.70	100	16-08-2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-

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Series 2019 P/1/4	INE756I08207	Perpetual	8.70	100	29-11-2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2021 P/1/5	INE756I08231	Perpetual	7.68	150	29-10-2021	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 P/1/6	INE756I08249	Perpetual	8.50	150	15-12-2023	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 P/1/7	INE756I08264	Perpetual	8.45	200	29-12-2023	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2024 P/1/8	INE756I08272	Perpetual	8.5500	150	13-06-2024	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2024 P/1/9	INE756I08280	Perpetual	0.0871	350	15-07-2024	Perpetual, unless call option is exercised any time	CARE AAA/ STABLE CRISIL	Unsecured	-

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						after 10 years from the Deemed Date of Allotment	AAA/ STABLE		

Note – All the above-mentioned Perpetual Debt Instrument are unsecured and are rated 'AAA; Stable' by CARE & 'AAA/Stable' by CRISIL

(iv) **Details of Commercial Papers issuances as at the end of the last quarter, being June 30, 2025:**

(Amt. in crore)

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
264	INE756I14EP5	360	7.80%	100.00	10-02-2025	05-02-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
264	INE756I14EP5	360	7.80%	75.00	10-02-2025	05-02-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
275	INE756I14EW1	171	7.90%	500.00	17-03-2025	04-09-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
275	INE756I14EW1	171	7.90%	50.00	17-03-2025	04-09-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
275	INE756I14EW1	171	7.90%	100.00	17-03-2025	04-09-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
278	INE756I14EZ4	361	7.80%	50.00	20-03-2025	16-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
279	INE756I14EZ4	360	7.80%	50.00	21-03-2025	16-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank

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279	INE756I14EZ4	360	7.80%	100.00	21-03-2025	16-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
279	INE756I14EZ4	360	7.83%	200.00	21-03-2025	16-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
280	INE756I14EW1	169	7.90%	500.00	19-03-2025	04-09-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
278	INE756I14EZ4	361	7.80%	25.00	20-03-2025	16-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
278	INE756I14EZ4	361	7.80%	50.00	20-03-2025	16-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
278	INE756I14EZ4	361	7.80%	25.00	20-03-2025	16-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
285	INE756I14EZ4	356	7.75%	100.00	25-03-2025	16-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
286	INE756I14FC0	342	7.65%	150.00	27-03-2025	04-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
286	INE756I14FC0	342	7.65%	50.00	27-03-2025	04-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
287	INE756I14EW1	155	7.20%	150.00	02-04-2025	04-09-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
288	INE756I14FC0	334	7.42%	200.00	04-04-2025	04-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
290	INE756I14FC0	331	7.25%	100.00	07-04-2025	04-03-2026	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
293	INE756I14FG1	15	6.05%	250.00	19-06-2025	04-07-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank

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293	INE756I14FG1	15	6.10%	500.00	19-06-2025	04-07-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank

(v) **List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on June 30, 2025:**

Sr. No.	Name of holders of Non-convertible Securities	Category of Holder	Face Value of holding (in Crore)	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	HDFC MUTUAL FUND	MUTUAL FUND	2759.00	6.47 %
2.	ADITYA BIRLA SUN LIFE MUTUAL FUND	MUTUAL FUND	1820.70	4.27 %
3.	STATE BANK OF INDIA	BANKS/DFI	1800.00	4.22 %
4.	WIPRO LIMITED	CORPORATES	1680.00	3.94 %
5.	HDFC LIFE INSURANCE COMPANY LIMITED	INSURANCE COMPANIES	1289.00	3.03 %
6.	HCL TECHNOLOGIES LIMITED	CORPORATES	1280.00	3.00 %
7.	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	INSURANCE COMPANIES	1055.00	2.48 %
8.	SBI MUTUAL FUND	MUTUAL FUND	1050.00	2.46 %
9.	AXIS MUTUAL FUND	MUTUAL FUND	1027.10	2.41 %
10.	KOTAK MAHINDRA MUTUAL FUND	MUTUAL FUND	998.00	2.34 %

(vi) **List of top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis): -**

Sr. No.	Name of holders	Category of Holder	Face Value of holding (in Cr)	Holding as a % of total commercial paper of the Issuer
1.	EDELWEISS MUTUAL FUND	Mutual Funds	125.00	3.76 %
2.	SVC CO-OPERATIVE BANK LIMITED	Non Nationalised Banks	100.00	3.01%
3.	CITIBANK N.A.	Foreign Banks	500.00	15.04 %
4.	KOTAK MAHINDRA BANK LIMITED	Other Bodies Corporate	500.00	15.04%
5.	ADITYA BIRLA SUN LIFE MUTUAL FUND	Mutual Funds	50.00	1.50%
6.	BAJAJ FINANCE LIMITED	Other Bodies Corporate	500.00	15.04 %

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7.	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Financial Institutions	475.00	14.29%
8.	SBI MUTUAL FUND	Mutual Funds	400.00	12.03%
9.	AXIS MUTUAL FUND	Mutual Funds	400.00	12.03%
10.	MIRAE ASSET MUTUAL FUND	Mutual Funds	50.00	1.50%

(vii) **Details of the bank fund based facilities / rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:-**

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
None							

(viii) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, or (ii) at a premium or discount, or (iii) in pursuance of an option or not:**

NIL

6. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years and the current financial year.

NIL

7. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities / commercial papers.

Save as stated elsewhere in the Disclosure Documents, since the date of the last published audited financial accounts, to the best of the Issuer's knowledge and belief, no material developments have taken place that will affect the issue of the Debentures/Subordinated Bonds/PDIs/ Commercial Papers or the investor's decision to invest / continue to invest in the Debentures/Subordinated Bonds/PDIs / Commercial Papers. However, please refer to Section N on '**RISK FACTORS**' in this General Information Document.

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8. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of the General Information Document against the promoter of the Company.

The Bank is involved in a number of legal proceedings in the ordinary course of business, including certain spurious or vexatious proceedings with significant financial claims present on the face of the complaint but we believe lack any merit based on the historical dismissals of similar claims. Accordingly, we believe that there are currently no legal proceedings, which if adversely determined, might materially affect our financial condition or the results of our operations.

FY 2024-25: NIL

FY 2023-24: NIL

FY 2022 -23: NIL

9. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

NIL

10. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Secured Debentures/Subordinated Bonds/PDIs:

NIL

11. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

Please refer Annexure VI

12. Details of pending proceedings initiated against the Issuer for economic offences, if any:

NIL

13. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided, **including Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Related Party	Nature of Relationship	Nature Of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2023	For the year ended March 31, 2023
HDFC Bank Limited	Holding Company	Bank charges	8.54	9.56	15.35
		Charges for back office support	204.83	533.67	984.41

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		services received / recoverable			
		Charges for sales support services received / recoverable	738.05	1,140.05	1,821.96
		Commission on sourcing of credit cards received / recoverable	-	-	-
		BBPS Charges	2.53	0.81	-
		Corporate logo license fees	32.59	26.16	17.19
		Dividend paid	225.18	232.68	142.61
		Interest paid on non-convertible debentures	56.60	198.23	301.45
		Interest paid on term loan and OD account	633.91	575.46	376.36
		Interest received on fixed deposits	-	1.79	2.71
		Investment banking fees paid	0.01	0.18	0.01
		IPA charges	0.07	0.02	0.00
		Reimbursement of IT Expenses	3.64	0.36	1.51
		Rent paid for premises taken on sub-lease	0.94	2.75	2.83
		Rent received / receivable for premises given on sub-lease	-	-	-
		Securities purchased during the year	-	200.00	-
		Securitization	-	-	-
		Term loan availed during the year	500	6,700.00	3,350.00
		Term loan paid during the year	-	-	-
		Tele collection charges / field collection charges received / recoverable for	273.77	275.83	255.65

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

		collection services rendered			
		Redemption of NCD	675		
HDFC Securities Ltd.	Entities under common control	Commission on sourcing of loans	-	-	0.01
		Rent Received/Receivable from HDFC Securities for premises given on Sub-lease	0.02	0.09	0.10
		Recovery of expenses	(0.07)	0.12	0.01
Arijit Basu, A.K. Viswanathan, Arundhati Mech,Dr. Amla Ashim Samanta, Jayesh Chakravarthi, Jimmy Minocher Tata, Ramesh Ganesan, Bhaskar Sharma, Jayant Purushottam Gokhale	Directors (Key Managerial Personnel)	a) Short term employee benefits	7.99	7.35	6.43
		b) post-employment benefits	-	-	-
		c) Other long-term benefits	-	-	-
		d) Termination benefits	-	-	-
		e) Share based Payments #	-	1.51	0.37
		f) Commission paid	0.83	0.81	0.33
HDFC Ergo General Insurance Company Limited	Entities under common control	Insurance commission received / receivable	8.04	15.20	13.72
		Redemption of NCD	50		
		Insurance premium paid	0.25	2.21	0.55
		Rent received / receivable for premises given on sub-lease	-		-
HDFC Life Insurance Company Limited					

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		Insurance commission received / receivable	70.56	46.19	7.45
		Receipt of funds	-	150	
		Redemption of bonds(Including Premium)	-	42.21	

14. The Disclosure Document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the Issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

There is no statement made by an expert in the disclosure document.

15. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

As per the relevant Key Information Document

16. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

17. In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the issue documents:

(a) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**

(Amt in Cr.)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Gross Advances	1,06,877.58	90,217.93	70,030.70
1. Agriculture and Allied Activities	240.86	209.53	169.06
2. Industry	2,297.93	1,735.50	1,532.88
3. Services	6,580.71	6,038.89	4,054.08
4. Retail Loans	97,758.08	82,234.01	64,274.68

(b) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**

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Loans	As at March 31, 2025	Percentage of Total Loans	As at March 31, 2024	Percentage of Total Loans	As at March 31, 2023	Percentage of Total Loans
			(Rs. In Crore)	%	(Rs. In Crore)	%
Secured	78,032.20	73.01%	64,358.98	71.34%	51,031.87	72.87%
Unsecured	28,845.38	26.99%	25,858.95	28.66%	18,998.83	27.13%
Total	**1,06,877.58**	**100.00%**	**90,217.93**	**100.00%**	**70,030.70**	**100.00%**

(c) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

None

Shareholding pattern of the Company as on June 30, 2025 are as below:

Sr. No	Category	Pre-issue		Post-issue	
		No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
A	Promoters' holding				
1	Indian				
	Individual	-	-	-	-
	Bodies Corporate	75,05,96,670	94.54	61,54,61,535	74.19
	Sub-total	75,05,96,670	94.54	61,54,61,535	74.19
2	Foreign promoters	-	-	-	-
	Sub-total (A)	75,05,96,670	94.54	61,54,61,535	74.19
B	Non-promoters' holding	-	-		
1	Institutional Investors	11,06,607	0.14	6,05,69,966	7.30
2	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	13,21,901	0.14	51,62,678	0.80
	Directors and relatives	12,88,060	0.16	11,74,021	0.14
	Indian public	3,84,73,890	4,85	14,14,26,957	
	Others (including Non-resident Indians)	11,76,412	0.15	57,71,570	0.68
	Sub-total (B)	4,33,66,870	5.46	21,41,05,192	25.81
	GRAND TOTAL	79,39,63,540	100.00	82,95,66,727	100.00

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18. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

As per the relevant Key Information Document

19. Additional Disclosures / Reports:

1. **In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format**:

S No.	Name of Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
NA			

2. **If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

   NA

3. **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:**

   (i) the names of vendors: NA
   (ii) addresses of vendors: NA
   (iii) descriptions of vendors: NA
   (iv) occupations of the vendors: NA
   (v) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill: NA
   (vi) the nature of the title or interest in such property proposed to be acquired by the company: NA
   (vii) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: NA

   Provided that the disclosures specified in sub-clause (i) to (vii) above, if applicable, shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

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Provided further that for the remaining vendors, such details may be provided on aggregated basis in this General Information Document specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (vii) above may be provided by way of static QR code and web link. If the Company provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (vii) above, to the Debenture Trustee and confirmation of the same by the Debenture Trustee.

4. **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

   NA

5. **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:**

   Please refer to Annexure VII below

6. **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the Disclosure Document with the Registrar of Companies:**

   Aggregate number of securities of the Company purchased and sold by the promoter group from January 1, 2025 till June 30, 2025 are provided below:

Aggregate number of securities purchased	Aggregate number of securities sold
1,669	NIL

7. **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

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There are no reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of document.

8. **The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

   NIL

9. **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

   Please refer to Annexure VI

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

SECTION H

DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

(a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

Actual/ Actual

(b) Procedure and time schedule for allotment and issue of securities should be disclosed.

The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

Please refer to the Illustration of Cashflows set out in the respective Key Information Document

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SECTION I

ASSET LIABILITY MANAGEMENT DISCLOSURES FOR NBFCs

Sr. No.	Particulars of Disclosure	Details
a.	**Details with regard to the lending done by the issuer out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement)**	
1.1	**Lending policy:** Should contain overview of origination, risk management, monitoring and collections	Incorporated in 2007, HDB Financial Services (HDBFS) is a leading Non-Banking Financial Company (NBFC) that caters to the growing needs of "Aspirational India". As a one-stop financial services provider, HDBFS offers a comprehensive suite of products and service offerings that are tailor-made to suit its customers' requirements, including first time borrowers and the underserved segments. The product suite includes primarily secured loans backed by mortgage along with unsecured loans primarily to meet individual credit needs. The interest rates being charged to the borrowers are either fixed or floating of a combination of fixed and floating rates. The Company has a differentiated business model to deliver efficiencies and contain risk based on the requirements of the target segment. The Company's branches are located in customer catchment areas which are closer to and convenient for customers. The Company has a distinct credit risk architecture, policies, procedures and systems for managing credit risk. The product programs for each of the products define the target markets, credit philosophy, process, detailed underwriting criteria for evaluating individual credits, exception reporting systems, individual loan exposure caps and other factors. For individual customers to be eligible for a loan, meeting of minimum credit parameters are ensured Credit framework encompasses parameters at different stages of the portfolio lifecycle from acquisitions till write offs. There are front-end and back-end systems in place to ensure credit quality and minimize loss from default. The factors considered while sanctioning retail loans include income, demographics, previous credit history of the borrower and the tenor of the loan. Thresholds are defined using historical data for each parameter at the Product level identifying "stress" period for the product lifecycle. This framework defined at product level is then aggregated at the Portfolio level. Exposures are monitored against approved limits to guard against unacceptable risk concentrations. The Company also monitors credit concentration of exposures to single borrower, group of borrowers, sensitive industries, geography, product, etc. The Company has a Board approved Risk Management Framework in place. The effectiveness of this framework is supervised periodically by the Risk Management Committee of the Board. The Audit Committee of the Company is responsible to ensure that the Company has appropriate systems, procedures, processes and controls in place to identify, evaluate and address the various risks that the company may be subjected to. In addition, the committee is also responsible to evaluate the financial controls and other risks perceived by the Company. The committee shall oversee the Compliance, Human resources and operational risks and also review the controls and processes in place which ensures timely and correct statutory reporting. The Company's Risk management policy requires the Company to have detailed risk

		control matrices (RCM), which are defined based on the entity level and functional level assessments carried on by the Company from time to time. These RCMs help to list, categorize and prioritize the risks faced and assign corresponding controls, risk owners and persons entrusted for such controls. The Risk Management Committee meetings are conducted on quarterly basis and the committee focuses on ensuring that risks are identified, and key risks impacting the organisation i.e. Credit risk, Interest rate risk, Liquidity risk, operational risk, compliance risk and technology & information security risks are addressed. The management is responsible for ensuring that risk management processes and systems are appropriate to the Company's risk profile and business plan based on guidance from the Board and its committees. The Company has a collections mechanism in accordance with the RBI guidelines. The Collection process is end to end digitalized. The Company has a tie-up with various service providers for digital payment of loan by the customer.
1.2	**Classification of loans / advances given to associates or entities related to board, senior management, promoters, etc.:**	None

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1.3 Classification of loans/ advances

1.Details of types of loans

Sr. No	Type Of Loans	FY21-22	FY22-23	FY 23-24	FY 24-25
1	Secured	62.91%	60.28%	57.88%	59.57%
2	Unsecured	37.09%	39.72%	42.12%	40.43%
	Total	100.00%	100.00%	100.00%	100.00%

2. Denomination of loans disbursed (Secured) by loan-to-value:

Sr. No	LTV	FY21-22	FY22-23	FY23-24	FY24-25
1	Upto 50%	20.83%	15.71%	16.43%	16.99%
2	50-70%	20.67%	19.55%	15.51%	14.83%
3	70-90%	45.69%	44.83%	45.41%	48.12%
4	Above 90%	12.81%	19.91%	22.66%	20.06%
	Total	100.00%	100.00%	100.00%	100.00%

3. Top 5 Industry exposures- Disbursals:

Sr No	FY22-23		FY23-24		FY 24-25	
	Industry	% to Total	Industry	% to Total	Industry	% to Total
1	Road Transportation	23.48	Retail Trade	33.78	Retail Trade	33.52
2	Retail Trade	22.44	Road Transportation	22.68	Road Transportation	23.86
3	Agriculture and Allied Activities	6.39	Services	6.19	Agriculture and Allied Activities	6.41
4	Construction and Developers (Infrastructure)	6.15	Agriculture and Allied Activities	5.68	FMCG & Personal Care	6.37
5	FMCG & Personal Care	5.39	Construction and Developers (Infrastructure)	5.22	Construction and Developers (Infrastructure)	4.61

4. Denomination of loans by ticket size – Disbursals

Sr. No	Ticket size (at the time of origination)	FY21-22	FY22-23	FY23-24	FY24-25
1	Upto Rs.2 Lakh	32.40%	31.18%	30.63%	30.95%
2	Rs.2-5 lakh	20.00%	16.17%	15.58%	13.55%
3	Rs. 5- 10 lakh	14.99%	13.00%	13.17%	13.92%

4	Rs. 10-25 lakh	16.58%	15.93%	15.89%	17.81%
5	Rs. 25-50 lakh	7.64%	11.66%	13.35%	12.44%
6	Rs.50 lakh -1 crore	3.38%	4.39%	4.72%	5.02%
7	Rs. 1 -5 crore	4.61%	6.39%	5.69%	5.56%
8	Rs. 5-25 crore	0.40%	1.28%	0.98%	0.75%
9	Rs. 25- 100 crore	-	-	-	-
	Total	100%	100%	100%	100%

5. Geographical classification of borrowers:
Top 5 state: - % of Total Disbursements

Sr No	FY22-23		FY23-24		FY24-25	
	Top 5 states	% to Total	Top 5 states	% to Total	Top 5 states	% to Total
1	Uttar Pradesh	12.52	Uttar Pradesh	12.52	Uttar Pradesh	13.22
2	Tamil Nadu	10.96	Tamil Nadu	10.96	Tamil Nadu	11.09
3	Maharashtra	8.77	Maharashtra	8.77	Maharashtra	8.56
4	Rajasthan	7.85	Rajasthan	7.85	Rajasthan	7.32
5	Gujarat	7.59	Gujarat	7.59	Madhya Pradesh	6.21

6. Maturity wise disbursements in % Terms.

Sr. No	Tenor Wise Grouping	FY21-22	FY22-23	FY23-24	FY24-25
1	Upto 1 Year	14.48%	14.62%	17.79%	12.47%
2	1-3 Year	40.53%	37.59%	35.88%	31.31%
3	3-5 Year	34.06%	33.21%	33.45%	39.05%
4	Above 5 Year	10.92%	14.58%	12.88%	17.17%
	Total	100%	100%	100%	100%

1.4 Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its

Particulars	FY21-22	FY22-23	FY23-24	FY24-25
Share of Top 20 borrowers to Total advances	0.56%	0.79%	0.34%	0.23%

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<table>
<tr><td></td><td>stipulations on Corporate Governance for NBFCs, from time to time:</td><td></td></tr>
<tr><td>1.5</td><td>Details of loans, overdue and classified as non-performing in accordance with RBI stipulations</td><td>
<table>
<tr><th>March 31, 2022</th><th>March 31, 2023</th><th>March 31, 2024</th><th>March 31, 2025</th></tr>
<tr><td>3,058.76</td><td>1914.85</td><td>1,711.82</td><td>2,413.71</td></tr>
</table>
</td></tr>
<tr><td></td><td colspan="2">Details of borrowings made by NBFC as on 31 March 2025</td></tr>
<tr><td>2.1</td><td>A portfolio summary with regard to industries/ sectors to which borrowings have been made</td><td>
<table>
<tr><th>Category</th><th>Amount in Rs. Cr. (excluding Unamortized Borrowing Cost)</th></tr>
<tr><td>Borrowings in India</td><td>72,487.93</td></tr>
<tr><td>Borrowings outside India</td><td>2,085.13</td></tr>
<tr><td>Total</td><td>74,573.06</td></tr>
</table>
</td></tr>
<tr><td>2.2</td><td>Quantum and percentage of secured vis-à-vis unsecured borrowings made</td><td>
<table>
<tr><th></th><th colspan="2">As on 31 March 2025</th></tr>
<tr><th>Particulars</th><th>Amount in cr</th><th>%</th></tr>
<tr><td>Secured borrowing</td><td>67,728.06</td><td>90.82%</td></tr>
<tr><td>Unsecured borrowing</td><td>6,845.00</td><td>9.18%</td></tr>
<tr><td>Total</td><td>74,573.06</td><td>100.00%</td></tr>
</table>
</td></tr>
<tr><td>2.3</td><td>Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.</td><td>None</td></tr>
<tr><td>3.</td><td>NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the</td><td>
<table>
<tr><th>Particulars</th><th>Mar-22</th><th>Mar-23</th><th>Mar-24</th><th>Mar-25</th></tr>
<tr><td>Gross NPA(%)</td><td>4.99%</td><td>2.73%</td><td>1.90%</td><td>2.26%</td></tr>
<tr><td>Provision (%)</td><td>2.70%</td><td>1.78%</td><td>1.27%</td><td>1.26%</td></tr>
<tr><td>Net NPA (%)</td><td>2.29%</td><td>0.95%</td><td>0.63%</td><td>0.99%</td></tr>
</table>
</td></tr>
</table>

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	same as per the last audited financial statements of the Issuer	
4.	Disclosure of Assets under management	Segment wise break up and Type of loans – Refer to the details provided below
5.	Details of borrowers	Geographical location wise- Refer to the details provided below
6.	Details of Gross NPA	Segment wise- Refer to the details provided below
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket- Refer to the details provided below
8.	Disclosure of latest ALM statements to stock exchange	The same is available on the website of the Company at the below link https://www.hdbfs.com/sites/default/files/debt/ALMMARCH_signed.pdf

Disclosure of Assets under management, details of borrowers, details of Gross NPA, details of Assets and Liabilities as on March 31, 2025

1. Type of loans:

Sr. No.	Type of Loans	Rs. Crore
1.	Secured	64,359.19
2.	Unsecured	25,858.74
	Total assets under management (AUM)	90,217.93

2. Denomination of loans outstanding by loan-to-value:

Sr. No.	LTV (at the time of origination)	Percentage of AUM *
1.	Upto 40%	23.15%
2.	40-50%	11.71%
3.	50-60%	14.00%
4.	60-70%	16.05%
5.	70-80%	15.23%
6.	80-90%	12.90%
7.	>90%	6.96%
	Total	100.00%

* AUM of secured loan

3. Sectoral exposure:

Sr. No.	Segment-wise break-up of AUM	Percentage of AUM

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1	Retail	
A	Mortgages (home loans and loans against property)	23.49%
B	Gold Loan	0.57%
C	Vehicle Finance	36.68%
D	MFI	0.48%
E	MSME	23.90%
F	Capital Market funding (loan against shares, margin funding)	0.00%
G	Others	15.84%
2	Wholesale	
A	Infrastructure	
B	Real Estate (including builder loans)	
C	Promoter Funding	
D	Any other sector (as applicable)	
E	Others	
	Total	

4. Denomination of loans outstanding by ticket size:

Details of outstanding loans category wise

Sr. No.	Ticket size (at the time of origination)	Percentage of Loan Book
1.	Upto Rs.2 Lakh	15.55%
2.	Rs.2-5 lakh	13.28%
3.	Rs. 5- 10 lakh	16.64%
4.	Rs. 10-25 lakh	20.32%
5.	Rs. 25-50 lakh	15.92%
6.	Rs.50 lakh -1 crore	6.74%
7.	Rs. 1 -5 crore	9.61%
8.	Rs. 5-25 crore	1.94%
9.	Rs. 25-100 crore	0.00%
10.	> Rs. 100crore	0.00%
	Total	100.00%

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5. Geographical classification of borrowers:

Top 5 states borrower wise

Sr. No.	Top 5 states	Percentage of AUM
1.	UTTAR PRADESH	12.89%
2.	TAMIL NADU	12.00%
3.	MAHARASHTRA	8.93%
4.	RAJASTHAN	7.66%
5.	GUJARAT	7.17%
	Total	48.64%

6. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines:

Movement of gross NPA	Rs. in Crore
Opening gross NPA	1,711.82
-Additions during the year	4,726.07
-Reductions during the year	4,024.18
Closing balance of gross NPA	2,413.71

Movement of provisions for NPA	Rs. in Crore
Opening Balance	1,143.83
Provisions made during the year	2,359.02
Write-off/write-back of excess provisions	2,152.27
Closing Balance	1,350.58

Segment wise gross NPA:

Sr. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
A	Mortgages (home loans and loans against property)	30.24%
B	Gold Loan	0.42%
C	Vehicle Finance	42.36%
D	MFI	0.04%
E	MSME	23.76%
F	Capital Market funding (loan against shares, margin funding)	0.00%
G	Others	3.22%
2	Wholesale	

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A	Infrastructure	
B	Real Estate (including builder loans)	
C	Promoter Funding	
D	Any other sector (as applicable)	
E	Others	
	Total	

7. Residual maturity profile of assets and liabilities (in line with the RBI format)

Maturity pattern of certain items of assets and liabilities

(Rs. in crore)

Particulars	Deposits With Bank	Advances	Investments(*)	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 day to 30/31 days	0.24	3955.59	2,044.09	3,526.03	-	-
Over one month to 2 months	0.85	3,360.45	-	4,149.70	-	-
Over 2 months upto 3 months	-	3,372.47	-	4,738.63	-	-
Over 3 months to 6 months	1.27	9,379.47	-	8,734.85	-	-
Over 6 months to 1 year	0.46	16,199.76	-	15,287.62	-	-
Over 1 year to 3 years	-	41,394.61	-	31,179.19	-	8,938.68
Over 3 years to 5 years	-	12,795.52	13.74	7,152.27	-	-
Over 5 years	-	12,885.17	2.30	3,690.80	-	-
Total	2.84	1,03,343.04	2,060.13	78,459.09	-	8,938.68

* Long-Term Investment in Clayfin Technologies Private Limited are shown in "over 5 year"

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SECTION J

GENERAL INFORMATION

The Issuer shall file the following documents along with the listing application to the stock exchange and with the Trustee in respect of issuance of non-convertible securities:

1. Memorandum and Articles of Association;
2. The Disclosure Documents;
3. Copy of last three years audited Annual Reports;
4. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
5. Copy of the requisite Board / Committee Resolution authorizing the borrowing and list of authorized signatories for the allotment of securities;
6. An undertaking from the Issuer stating that the necessary documents for the Issue, including the Secured Debenture Trust Deeds Subordinated Bond Trust Deed/ PDI Trust Deed has been executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the Debentures/Subordinated Bonds/PDIs are proposed to be listed;
7. An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained;
8. Any other particulars or documents that the recognized stock exchange may call for as it deems fit;

With respect to the Debentures/Subordinated Bonds/PDIs, the Trustee shall submit a due diligence certificate to the stock exchange in the format as specified in Schedule III of the SEBI Debt Listing Regulations read with Chapter II of the DT Master Circular or Schedule IVA of the SEBI Debt Listing Regulations, as may be applicable. The stock exchange shall list the Debentures/Subordinated Bonds/PDIs only upon receipt of the aforementioned due diligence certificate from the Trustee.

The Issuer shall file the following documents along with the listing application to the stock exchange and with the Trustee in respect of issuance of commercial papers:

As per the Key Information Document

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SECTION K

OTHER DETAILS

a. **Creation of a Debenture Redemption Reserve:** As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures/Subordinated Bonds/PDIs.

b. **Issue/instrument specific regulations:** The Secured Debentures/Subordinated Bonds/PDIs are governed by and will be construed in accordance with the Indian law. The Company, the Secured Debentures/Subordinated Bonds/PDIs and Company's obligations in respect whereof shall, at all times, be subject to the provisions of the Companies Act, rules framed thereunder, regulations/guidelines/directions of RBI (including the Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023) issued on October 19, 2023 and bearing reference Master Direction RBI/DoR/2023-24/106 (as may be further amended from time to time), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Master Circular, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) dated January 03, 2024 bearing reference number RBI/FMRD/2023-24/109 and Operational Guidelines – 2025 - Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year (the FIMMDA Guidelines) dated March 13, 2025 and other Applicable Laws and regulations as may be updated, amended or supplemented from time to time.

c. **Default in Payment:** Please see the section on **'Additional Interest'**.

d. **Delay in Listing:** Please see the **'Listing'** section in the Summary Term Sheet below

e. **Delay in allotment of securities:** Please see the section on **'Additional Interest'**.

f. **Issue details:** Please refer to the Summary Term Sheet

g. **Application Process:** As set out above in Section A of this General Information Document

h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer to Annexure III

i. **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):** Not Applicable

j. **Statement containing particulars of, dates of, and parties to all material contracts and agreements:** By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts / agreements / documents referred to in the Key Information Document which

are or may be deemed to be material in respect of the Issue of Secured Debentures/Subordinated Bonds/PDIs/CPs, have been entered into / executed by the Company. Copies of such contracts may be inspected at the Registered/ Corporate Office of the Company (wherever such document is available) between 10:00 am and 12:00 noon on any working day of the Company.

k. Material Development: Save as stated elsewhere in this General Information Document, since the date of last published audited statement, no material developments have taken place that will materially affect the performance of the prospects of the Company. There are no material events/ developments at the time of issuance of this document which may affect this issue or the investor decision to invest/continue to invest in the debt securities.

l. Servicing behavior of the Existing Debts: The Company is discharging all its liabilities in time and would continue doing so in future as well. The Company has been paying regular interest and principal amount on redemption.

m. Consent from the Existing Lenders: The Company is not required to obtain any consent from existing lenders.

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SECTION L

OTHER TERMS PERTAINING TO THE ISSUE OF SECURED DEBENTURES/SUBORDINATED BONDS/PDIs/CPs

Nature

(i) The Secured Debentures are to be issued in the form of secured, rated, listed, redeemable non-convertible debentures.
(ii) The Subordinated Bonds are to be issued in the form of unsecured, rated, listed, redeemable non-convertible debentures.
(iii) The PDIs are to be issued in the form of unsecured, rated, listed, non-convertible perpetual debt instruments in the nature of debentures.
(iv) The CPs are to be in the form of an unsecured money market instrument issued in the form of a promissory note.

Form

The Secured Debentures/Subordinated Bonds/PDIs/CPs to be issued in a dematerialized form which are subject to the provisions of the Depositories Act and the rules notified by NSDL and CDSL from time to time.

Allotment

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 (Two) working days from the Deemed Date of Allotment of Secured Debentures/Subordinate Debentures/PDIs. The initial credit in the account will be akin to the Letter of Allotment. The process for allotment in respect of CPs shall be as set out in the Key Information Document.

Coupon Payments

(a) Coupon rate: The details as to Coupon Rate/ interest for each Series shall be specified in the relevant Key Information Document issued in respect of such Series. Any Coupon/ interest payable on the Secured Debentures/Subordinated Bonds/PDIs/CPs may be subject to deduction at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company.

(b) Computation of Coupon: Please refer to the relevant Key Information Document.

(c) Payment of Coupon: Please refer to the relevant Key Information Document

Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Secured Debentures/Subordinated Bonds/PDIs as per records on the Record Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record Date, as applicable.

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Transferability

The Secured Debentures/Subordinated Bonds/PDIs/CPs issued will be freely transferable and transmittable. The Secured Debentures/Subordinated Bonds/PDIs/CPs shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Secured Debentures/Subordinated Bonds/PDIs/CPs held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer. The issuer undertakes that there will be common transfer form/ procedure for transfer of Secured Debentures/Subordinated Bonds/PDIs/CPs. The seller shall be responsible for payment of stamp duty in transfer of securities/ CPs in accordance with Applicable Law.

Payment on Redemption

Please refer to the relevant Key Information Document

Effect of Holidays

Should the date of payment of any Coupon which is due in respect of the Secured Debentures/Subordinated Bonds/PDIs fall on a day other than a 'Business Day' the immediately succeeding Business Day shall be considered as the effective date(s) for that payment.

In the event that the date of payment of the redemption amounts in respect of the Secured Debentures/Subordinated Bonds/PDIs fall on a day other than a 'Business Day', the immediately preceding Business Day shall be considered as the effective date for that payment.

The Holiday convention in respect of CPs shall be as set out in the Key Information Document.

Succession

In the event of the demise of the sole/first holder of the Secured Debentures/Subordinated Bonds/PDIs/CPs or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Secured Debenture Holder/Subordinated Bond Holder/PDI Holder/CP Holder, or the holder of succession certificate or other legal representative as having title to the Secured Debentures/Subordinated Bonds/PDIs/CPs. The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Secured Debentures/Subordinated Bonds/PDIs/CPs standing in the name of the deceased Secured Debenture Holder/Subordinated Bond Holder/PDI Holder/CP Holder on production of sufficient documentary proof or indemnity.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected at

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the sole and absolute discretion of the Company. Any application which has been rejected, would be intimated by the Company along with the refund warrant. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

Rights of Secured Debenture Holder(s)/Subordinated Bond Holder(s)/PDI Holder(s)/CP Holder(s)

Secured Debenture Holder/Subordinated Bond Holder/PDI Holder/CP Holder is not a shareholder. The Secured Debenture Holders/Subordinated Bond Holders/PDI Holders/CP Holders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The principal amount and interest on the Secured Debentures/Subordinated Bonds/PDIs/CPs will be paid to the registered Secured Debenture Holders/Subordinated Bond Holders/PDI Holders/CP Holders only, and in case of joint holders, to the one whose name stands first. Besides, the Debentures/Subordinated Bonds/PDIs shall be subject to the provisions of the terms of the Disclosure Documents and other terms and conditions as may be incorporated in the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation Issuing and Paying Agent Agreement (in respect of CPs), and other documents that may be executed in respect of the Secured Debentures/Subordinated Bonds/PDIs/CPs.

Record Date

The record date will be as specified in the Key Information Document.

Fictitious Applications

Any person who (i) makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Secured Debentures/Subordinated Bonds/PDIs/CPs therein, or (ii) otherwise induces the Company to allot or register any transferor of Secured Debentures/Subordinated Bonds/PDIs/CPs therein to him or any other person in a fictitious name, shall be punishable under the extant laws. Fictitious applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013.

Allotment Intimation

The Company has made depository arrangements with NSDL and CDSL for the issue of these Secured Debentures/Subordinated Bonds/PDIs/CPs in dematerialised form. The investors shall hold these Secured Debentures/Subordinated Bonds/PDIs/CPs in the dematerialised form and will be governed as per the provisions of the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL and CDSL (as applicable) from time to time and other Applicable Laws and rules notified in respect thereof.

Investors should mention their NSDL/ CDSL Depository Participant's name, DP-ID and Beneficiary Account Number at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the beneficiary account of the allottee(s), with the NSDL/ CDSL Depository Participant as mentioned in the Application Form, with the number of Secured Debentures/Subordinated Bonds/PDIs/CPs allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

The Company shall credit the Secured Debentures/Subordinated Bonds/PDIs/CPs in the demat account of the investors as per the details furnished in the Application Form.

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Consolidation of ISINs

So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not changed substantially (i) otherwise than as may be required/permitted by regulations; or (ii) in such a way that it results in breach of or violation of the Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.

Any redemption of securities maybe done by the Company either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.

In this regard, the Company shall be entitled to:
1. add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
2. select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit, before maturity, from time to time.

Further Borrowings

The Company shall be entitled to make further issue of debentures/ CPs and/or raise debt and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate to be secured on such basis as may be agreed with such lender without the consent of or any notice to the Secured Debenture Holders/Subordinated Debenture Holders/PDI Holders/CP Holders or the Trustee / IPA. Provided that at the time of raising such further issue of debentures/ raising of debt and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company shall maintain the security cover in respect of the issue of the secured Debentures (if any outstanding at the time of such raising of debt.

Debentures in Dematerialized Form

The Company has made provisions with National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) to issue the Secured Debentures/Subordinated Bonds/PDIs/CPs in dematerialized form to all successful applicants. All provisions relating to issue, allotment, transfer, transmission, etc. in respect of dematerialization and dematerialization of the Secured Debentures/Subordinated Bonds/PDIs/CPs will be as prescribed under the Depositories Act, 1996 and the rules by NSDL/CDSL would be applicable to these Secured Debentures/Subordinated Bonds/PDIs/CPs.

Modification of Rights

The Trustee shall concur with the Company (without requiring any approval of the Secured Debenture Holders/Subordinated Bond Holders/PDI Holders) in making any modifications in the rights, privileges, terms and conditions attached to the Secured Debentures/Subordinated Debentures/ PDIs which is essential and in the opinion of the Trustee would not be materially prejudicial to the interests of the Secured Debenture Holder(s)/Subordinated Bond Holder(s)/PDI Holders, and to any modification of the terms of the Secured

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Debentures/Subordinated Bonds/PDIs or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Secured Debentures/Subordinated Bonds/PDIs or the Transaction Documents shall require approval by the Secured Debenture Holder(s)/ Subordinated Bond Holder(s)/PDI Holder(s) as set out in the relevant Trust Deed. Upon obtaining such approval, the Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to these presents.

KYC Compliance

The applications that do not conform to the KYC Norms issued by Reserve Bank of India for Banks, NBFCs and Financial Institutions are liable for rejection. The documents required to be produced are provided in the Application Form.

Succession

In the event of demise of the Secured Debenture Holder/Subordinated Bond Holder/PDI Holder, the Company will recognize the executor or administrator of the deceased Secured Debenture Holder/Subordinated Bond Holder/PDI Holder, or the holder of succession certificate or other legal representative as having title to the Secured Debentures/Subordinated Bonds/PDIs. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Secured Debentures/Subordinated Bonds/PDIs, unless such executor or administrator obtains probate of letter or administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Secured Debentures/Subordinated Bonds/PDIs standing in the name of the deceased Secured Debenture Holder/Subordinated Bond Holder/PDI Holder on production of sufficient documentary proof or indemnity.

Discount on the Offer Price, if any

As per the relevant Key Information Document.

Trust Deed

The Secured Debentures/Subordinated Bonds/PDIs to be issued under the terms of this General Information Document shall be governed by the terms of the respective Trust Deed(s), details of which are more particularly set out in the Key Information Document. Copies of the relevant Trust Deed shall be available with the Trustee.

Refund

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) Business Days from the Deemed Date of Allotment of the Secured Debentures/ Subordinated Bonds/ PDIs/CPs.

In case the Issuer has received money from the applicants for Secured Debentures/ Subordinated Bonds/ PDIs in excess of the aggregate of the application money relating to the Secured Debentures/ Subordinated Bonds/ PDIs in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the monies to the extent of such excess, if any.

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Loss of Interest Cheques/Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for duplicate issue. The issue of duplicates in this regard shall be governed by Applicable Law and any other conditions as may be prescribed by the Company.

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SECTION M

SUMMARY TERM SHEET FOR ISSUE OF NON-CONVERTIBLE SECURITIES

The following is a summary of the terms of the Issue to the extent that they are applicable to each Series. Since the terms for each Series may be different, the specific terms of each Series to be issued under the Issue shall be specified in the relevant Key Information Document to be issued in respect of that Series, which Key Information Document will also be filed with BSE.

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	As per the relevant Key Information Document
Issuer	HDB Financial Services Limited
Type of Instrument	As per the relevant Key Information Document
Nature of Instrument	As per the relevant Key Information Document
Seniority	As per the relevant Key Information Document
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph "**Who can apply**" of this General Information Document
Listing	The Secured Debentures/Subordinated Bonds/PDIs are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such days as prescribed under Applicable Law. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures/ Subordinated Bonds/ PDIs beyond such days as prescribed under Applicable Law, the Company shall, subject to Applicable Law, make payment to the Debenture Holders/Subordinated Bond Holders/PDI Holders of 1% (One Percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures/ Subordinated Bonds/ PDIs.
Rating of the Instrument	As per the relevant Key Information Document
Issue Size	As per the relevant Key Information Document
Minimum Subscription	As per the relevant Key Information Document
Option to retain oversubscription (Amount)	As per the relevant Key Information Document
Objects of the Issue/ Purpose for which there is requirement of funds The Issuer shall provide granular disclosures in their information document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".	As per the relevant Key Information Document

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Details of the utilization of the Proceeds.	As per the relevant Key Information Document
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	The proceeds of the Issue will not be utilised for providing loans to any group company.
Consolidation of ISINs	The Company shall have the right/shall be entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISINs from time to time in accordance with the terms as set out in this General Information Document.
Coupon Rate	As per the relevant Key Information Document
Step Up/Step Down Coupon Rate	As per the relevant Key Information Document
Coupon Payment Frequency	As per the relevant Key Information Document
Coupon Payment Dates	As per the relevant Key Information Document
Coupon Type	As per the relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As per the relevant Key Information Document
Day Count Basis	As per the relevant Key Information Document
Interest on Application Money	The Company shall be liable to pay the Secured Debenture Holder(s)/Subordinated Bond Holder(s)/PDI Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Series.
Additional Interest	In case of default in payment of Coupon and/ or redemption of the principal amount of the Secured Debentures/Subordinated Bonds/PDIs on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid. Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders/ Subordinated Bond Holders/ PDI Holders, over and above the Coupon Rate, till the execution of the Trust Deed.
Tenor	As per the relevant Key Information Document
Redemption Date	As per the relevant Key Information Document
Redemption Amount	As per the relevant Key Information Document
Redemption Premium/ Discount	As per the relevant Key Information Document
Issue Price	As per the relevant Key Information Document
Discount at which security is issued and the effective yield as a result of such discount.	As per the relevant Key Information Document
Put Option Date	As per the relevant Key Information Document

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Put Option Price	As per the relevant Key Information Document
Call Option Date	As per the relevant Key Information Document
Call Option Price	As per the relevant Key Information Document
Put Notification Time	As per the relevant Key Information Document
Call Notification Time	As per the relevant Key Information Document
Rollover Option	As per the relevant Key Information Document
Face Value	As per the relevant Key Information Document
Minimum Application and in multiples of __ Debt securities thereafter	As per the relevant Key Information Document
Issue Timing	As per the relevant Key Information Document
Issue/ Bid Opening Date	As per the relevant Key Information Document
Issue/ Bid Closing Date	As per the relevant Key Information Document
Date of earliest closing of the issue, if any.	As per the relevant Key Information Document
Pay-in Date	As per the relevant Key Information Document
Deemed Date of Allotment	As per the relevant Key Information Document The Deemed Date of Allotment for each Series will be mentioned in the respective Key Information Document issued in respect of such Series. All benefits relating to the Debentures/ Subordinated Bonds/ PDIs will be available to the investors from the respective Deemed Date(s) of Allotment. The actual allotment of Debentures/ Subordinated Bonds/ PDIs may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Company at its sole and absolute discretion.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The pay-in of subscription monies for the Debentures/ Subordinated Bonds/ PDIs shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified on the Electronic Book Platform, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP. For amounts payable by the Issuer to any Debenture Holder/ Subordinated Bond Holder/PDI Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder/ Subordinated Bond Holder/ PDI Holder shall be the mode of settlement.
Depository(ies)	NSDL and CDSL
Business Day	Means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "**Business Days**" shall be construed accordingly.

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Business Day Convention	If any Coupon Payment Date in respect of a relevant Series falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment, however, the dates of the future Coupon payments in respect of such relevant Series would be as per the schedule originally stipulated in the relevant Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day. If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under a Series falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.
Disclosure of Interest/Dividend / redemption dates	As per the relevant Key Information Document
Record Date	As per the relevant Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per the relevant Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/General Information Document.	As per the relevant Key Information Document
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document [Applicable only in respect of issue of Debenture]	Please refer to row on "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation*" above.
Transaction Documents	The documents executed or to be executed in relation to the Issue of any Series of Secured Debentures/ Subordinated Debentures/ PDIs – (i) Secured Debentures - shall include the relevant Secured Debenture Trust Deed(s), Secured Debenture Trustee Agreement(s), this General Information Document, Key Information Document(s), the Private Placement Offer cum

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	Application Letter(s), the Deed(s) of Hypothecation and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of a Series of Secured Debentures under this General Information Document as specified in the Key Information Document or as may be designated by the Trustee as a Transaction Document. (ii) Subordinated Bonds - shall include the relevant Subordinated Bond Trust Deed(s), Subordinated Bond Trustee Agreement(s), this General Information Document, Key Information Document(s), Private Placement Offer Cum Application Letter(s) and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of a Series of Subordinated Bond under this General Information Document as specified in the Key Information Document that may be designated by the Trustee as a Transaction Document. (iii) PDIs – shall include the PDI Trust Deed(s), PDI Trustee Agreement(s), this General Information Document, Key Information Document(s), Private Placement Offer Cum Application Letter(s) and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of Series of PDIs under this General Information Document as specified in the Key Information Document or as may be designated by the Trustee as a Transaction Document. (iv) Commercial Papers – shall include the Issuing and Paying Agent Agreement, this General Information Document, Key Information Document(s) and any other document that may be executed by the Company in respect of any issuance of Commercial Papers under this General Information Document as specified in the Key Information Document or as may be designated as a Transaction Document.
Conditions Precedent to Disbursement	As per the relevant Key Information Document
Conditions Subsequent to Disbursement	As per the relevant Key Information Document
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the relevant Key Information Document
Creation of recovery expense fund	Details and purpose of the recovery expense fund: The Company shall create and maintain a recovery expense fund in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and inform the Trustee about the same. The recovery expense fund may be utilized by the Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the security, if any created in respect of Debentures in accordance with the relevant SEBI circulars.
Conditions for breach of covenants (as specified in Trust Deed)	As per the relevant Key Information Document
Provisions related to Cross Default Clause	As per the relevant Key Information Document

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Role and Responsibilities of Trustee	To oversee and monitor the overall transaction for and on behalf of the Secured Debenture Holders/Subordinated Bond Holders/PDI Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
Risk factors pertaining to the Issue	As per the "**Risk Factors**" mentioned in Section N below.
Governing Law and Jurisdiction	As per the relevant Key Information Document
Due Diligence Certificate	The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to Chapter II of the DT Master Circular. Such due diligence certificate will be annexed to relevant Key Information Document for each Series.
Manner of bidding in the issue	As per the relevant Key Information Document
Manner of settlement	As per the relevant Key Information Document
Settlement cycle	As per the relevant Key Information Document
Manner of allotment	As per the relevant Key Information Document
Minimum Bid Lot	As per the relevant Key Information Document
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	As per the relevant Key Information Document

General Notes:

a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
b) The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
c) While the secured Debentures are secured to the tune of 100%/ 110% / such other percentage as may be prescribed under the relevant Transaction Documents, of the principal and interest amount or as per the terms of this General Information Document, in favour of Trustee, it is the duty of the Trustee to monitor that the security is maintained.

The specific terms of each offer of Commercial Papers to be issued under the General Information Document shall be specified in the relevant Key Information Document to be issued in respect of that offer, which Key Information Document will be filed with NSE.

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SECTION N

RISK FACTORS

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE DISCLOSURE DOCUMENTS HAVE BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE SECURED DEBENTURES/SUBORDINATED BONDS/PDIs/COMMERCIAL PAPERS

General

The following are the risks envisaged by the management of the Company relating to the Company, the Secured Debentures/ Subordinated Bonds /PDIs/ the Commercial Papers, and the market in general. Potential investors should carefully consider all the risk factors stated in the Disclosure Document(s) in relation to the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers for evaluating the Company and its business and the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers before making any investment decision relating to the Secured Debentures/ Subordinated Bonds / PDIs and the Commercial Papers. The Company believes that the factors described below represent the principal risks inherent in investing in the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers but do not represent that the statements below regarding the risks of holding the Secured Debentures/ Subordinated Bonds/ PDIs and the Commercial Papers are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors should also read the detailed information set out elsewhere in this Disclosure Documents and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Secured Debentures/ Subordinated Bonds / PDIs and the Commercial Papers could decline and/or the Company's ability to meet its obligations in respect of the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers could be affected. More than one risk factor may have simultaneous effect with regard to the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Secured Debentures/ Subordinated Bonds / PDIs and the Commercial Papers and/or the Company's ability to meet its obligations in respect of the Secured Debentures/ Subordinated Bonds/ PDIs and the Commercial Papers.

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These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a Material Adverse Effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

Credit Risk

Prospective investors should be aware that receipt of any coupon payment and principal amount at maturity on the Secured Debentures/Subordinated Bonds /PDIs/ the Commercial Papers is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy its obligations under the Secured Debentures/Subordinated Bonds /PDIs / the Commercial Papers. Any stated credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Secured Debentures/Subordinated Bonds /PDIs/Commercial Papers. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Secured Debentures/Subordinated Bonds /PDIs/ the Commercial Papers may be substantially reduced, delayed or lost. The holding company or the other group companies of the Issuer are not entitled to and will not support the Issuer in case of any bankruptcy of the Issuer.

The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. The Company will also endeavour to undertake a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies largely on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

A substantial portion of the Company's assets under management (excluding inter-corporate deposits) is secured by assets, moveable and immoveable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

Any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could also expose the Company to potential losses. Although the Company regularly reviews its credit exposures,

defaults may arise from events or circumstances that are difficult to detect or foresee. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

Interest Rate Risk

The Company's interest income from lending and gains from trading in debt securities are dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

Downgrading in credit rating

The Company cannot guarantee that the credit rating provided by the Credit Rating Agency(ies) and as disclosed in the Disclosure Documents will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers and/or the Company's ability to meet its obligations in respect of the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers could be affected.

Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Trustee may enforce the security as per the terms of the Trust Deed and other related documents. The Investors' recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures.

Tax and other considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Secured Debentures/Subordinated Bonds /PDIs/ the Commercial Papers. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Commercial Papers.

Access to capital markets and commercial borrowings

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company

may not be able to offer competitive interest rates for its loans or have adequate funds for its investment activities. This may adversely impact its business results and its future financial performance.

Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations

Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debenture holders / subordinated bond holders/ PDI holders trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

Operational and System Risk

The Company is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products such as system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

Any failure, inadequacy and security breach in our computer systems may adversely affect our business. Our operations depend on our ability to process a large number of transactions on a daily basis across our network of offices. The financial, accounting or other data processing systems of the Company may fail to operate adequately or become disabled as a result of events that are beyond its control, including a disruption of electrical or communications services, particularly in the rural areas in which the Company operates.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Its computer systems, software, including software licensed from vendors and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, for which the Company could potentially be liable.

Any inability of the company to attract or retain talented professionals may impact its business operations

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose many business opportunities and business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

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Employee misconduct

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

The Company is not required to create a debenture redemption reserve

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Secured Debentures/Subordinated Bonds /PDIs. Consequently, the investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Secured Debentures/Subordinated Bonds /PDIs.

Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.

As of date, the Issuer has not been refused listing of any of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

In accordance with Indian law and practice, permissions for listing and trading of the Secured Debentures/Subordinated Bonds /PDIs issued pursuant to this Issue will not be granted until the relevant stock exchange approves the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorising the issuing of Secured Debentures/Subordinated Bonds /PDIs to be submitted. There could be a failure or delay in listing the Secured Debentures/Subordinated Bonds /PDIs on the stock exchange. If permission to deal in and for an official quotation of the Secured Debentures/Subordinated Bonds /PDIs is not granted by the stock exchange, the Secured Debentures/Subordinated Bonds /PDIs will remain unlisted.

In accordance with Indian law and practice, permissions for listing of the Commercial Papers issued pursuant to this Issue will not be granted until the relevant stock exchange approves the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing will require all relevant documents authorising the issuing of Commercial Papers to be submitted. There could be a failure or delay in listing the Commercial Papers on the stock exchange. If permission to list is not granted by the stock exchange, the Commercial Papers will remain unlisted.

Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

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As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

The Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be a breach any financial or other covenants contained in any of the Company's financing agreements, the Company may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Under the terms of some of the financing arrangements, the Company may be required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company. This may restrict/ delay some of the actions/ initiatives that our Company may like to take from time to time.

Purchases and sales by the Company and its affiliates may affect the Debenture Holders'/Subordinated Bond Holders' / PDI Holders' / Commercial Papers Holders' return

The Company and its affiliates may from time to time buy or sell the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers or debt instruments similar to the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers and/or other obligations or have positions in securities economically related to a series of Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers for their own account for business reasons or in connection with hedging of the obligations under the particular series of Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers. These transactions could affect the price of such obligations or securities in a manner that would be adverse to the holder's investment in the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers. The Company and its affiliates have not considered, and are not required to consider, the interests of investors as holders of the Secured Debentures/Subordinated Bonds /PDIs and the Commercial Papers in connection with entering into any of the above-mentioned transactions.

The secondary market for the Secured Debentures/Subordinated Bonds /PDIs may be non-existent or the Secured Debentures/Subordinated Bonds /PDIs may be illiquid.

The Secured Debentures/Subordinated Bonds /PDIs may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Secured Debentures/Subordinated Bonds /PDIs, it is not likely to provide significant liquidity. An illiquid market may have an adverse impact on the price at which the Secured Debentures/Subordinated Bonds /PDIs may be sold in the secondary market. Any such Secured Debentures/Subordinated Bonds /PDIs so purchased may be required to be held or resold or surrendered for cancellation. To the extent that an issue of Secured Debentures/Subordinated Bonds /PDIs becomes illiquid, an investor may have to hold the Secured Debentures/Subordinated Bonds /PDIs until redemption to realize value.

The Company may, but is not obliged to, at any time purchase the Secured Debentures/Subordinated Bonds /PDIs at any price in the market or by tender or private agreement. Any Secured Debentures/Subordinated Bonds /PDIs so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debentures Holders/Subordinated Bond Holders /PDI Holders to realise value for the Secured Debentures/Subordinated Bonds /PDIs prior to settlement of the Secured Debentures/Subordinated Bonds /PDIs.

Further, the Company may not be able to issue any further Secured Debentures/Subordinated Bonds /PDIs, in case of any disruptions in the securities market.

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

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Changes in general interest rates in the economy may affect the price of the Secured Debentures/ Subordinated Bonds/ PDIs

All securities where a fixed rate of interest is offered, such as the Secured Debentures/Subordinated Bonds /PDIs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Secured Debentures/Subordinated Bonds /PDIs.

Since we handle volumes of cash in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, which could harm our results of operations and financial position.

Our business transactions involve handling significant volumes of cash at our branch offices. Cash transactions expose us to the risk of fraud by employees, agents, customers or third parties, theft and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sometimes, sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Our employees may also become targets of the theft and other crimes if they are present when these crimes are committed and may sustain physical and psychological injuries as a result. We may encounter difficulties recruiting and retaining qualified employees due to this risk and our business and operations may be adversely affected.

Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

The Company's business requires substantial capital, and any disruption in funding sources would have a material adverse effect on the Company's liquidity and financial condition.

As a finance company, the liquidity and ongoing profitability are, in large part, dependent upon the Company's timely access to, and the costs associated with, raising capital. The Company's funding requirements historically have been met from a combination of term loans from banks and financial institutions, issuance of redeemable non-convertible debentures, the issue of Secured Debentures/Subordinated Bonds /PDIs and Commercial Papers. Thus, the Company's business depends and will continue to depend on the Company's ability to access diversified funding sources. The Company's ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including the Company's credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and the Company's current and future results of operations and financial condition.

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Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for the Company to access funds at competitive rates. As an NBFC, the Company also faces certain restrictions in its ability to raise money from international markets which may further constrain the Company's ability to raise funds at attractive rates.

Such conditions may occur again in the future and may lead to a disruption in the Company's primary funding sources at competitive costs and would have a material adverse effect on the Company's liquidity and financial condition.

High levels of customer defaults could adversely affect the Company's business, financial condition and results of operations.

The Company's business involves lending money and accordingly the Company is subject to customer default risks including default or delay in repayment of principal or interest on its loans. Customers may default on their obligations to the Company as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, the Company's financial condition and results of operations will be adversely impacted.

The Company's entire customer base comprises individual and/or small enterprise segment borrowers, who generally are more likely to be affected by declining economic conditions than larger corporate borrowers.

Individual and small enterprise segment borrowers generally are less financially resilient than larger corporate borrowers, and, as a result, they can be more adversely affected by declining economic conditions. In addition, a significant majority of the Company's customer base belongs to the low to medium income group and/or the small enterprises finance sector. Furthermore, unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about individuals, particularly our focus customer segment from the low to medium income group who typically have limited access to other financing sources. It is therefore difficult to carry out precise credit risk analyses on the Company's customers. Although the Company believes that its risk management controls are sufficient, the Company cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies, particularly for individual borrowers, could adversely affect the Company's credit portfolio which could have a material and adverse effect on the Company's results of operations and financial condition.

The Company faces increasing competition in its business which may result in declining margins if the Company is unable to compete effectively.

The Company faces competition in all its lines of businesses. Its primary competitors are other NBFCs, public sector banks, private sector banks, co-operative banks and foreign banks and the unorganized financiers who principally operate in the local markets. Over the past few years, the retail financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low-cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. In addition, interest rate deregulation and other liberalization measures affecting the retail and small enterprises finance sector, together with increased demand for capital by individuals as well as small enterprises, have resulted in an increase in competition.

All of these factors have resulted in the Company facing increased competition from other lenders in each of its lines of businesses, including commercial banks and other NBFCs. Its ability to compete effectively will depend, to some extent, on its ability to raise low-cost funding in the future. Furthermore, as a result of increased competition

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in the finance sector, finance products are becoming increasingly standardized and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the finance sector in India. There can be no assurance that the Company will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on the Company's net interest margin and other income, and, if the Company is unable to compete successfully, its market share may decline. If the Company is unable to compete effectively with other participants in the finance sector, its business, future financial performance and the trading price of the Secured Debentures/Subordinated Bonds /PDIs may be adversely affected.

If the Company is unable to manage the level of NPAs in its Loan Assets, its financial position and results of operations may suffer.

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. The occurrence of NPAs or an increase in the level of NPAs will adversely affect the Company's business, financial results and/or operations.

Furthermore, the Company's current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to the Company's past experience of recoveries of NPAs. In the event of any further deterioration in the Company's NPA portfolio, there could be an even greater, adverse impact on the Company's results of operations and the trading price of the Secured Debentures/Subordinated Bonds /PDIs may be adversely affected.

A decline in the Company's capital adequacy ratio could restrict the Company's future business growth.

As per RBI regulations, all non-deposit taking NBFCs have to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II capital, which shall not be less than 15.00% of its aggregate risk weighted assets on-balance sheet and risk adjusted value of off-balance sheet items. If the Company continues to grow its loan portfolio and asset base, it will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to its business. There can be no assurance that it will be able to raise adequate additional capital in the future on terms favorable to it or at all and this may adversely affect the growth of its business and the trading price of the Secured Debentures/Subordinated Bonds /PDIs may be adversely affected.

The Company faces asset-liability mismatches which could affect its liquidity and consequently may adversely affect its operations and profitability.

The Company faces potential liquidity risks due to varying periods over which its assets and liabilities mature. As is typical for NBFCs, a portion of its funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, each of its products differs in terms of the average tenor, average yield, average interest rates and average size of loan. The average tenor of its products may not match with the average tenor of its liabilities. Consequently, its inability to obtain additional credit facilities or renew its existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between its assets and liabilities, which in turn may adversely affect its operations and financial performance. Further, mismatches between its assets and liabilities are compounded in case of pre-payments of the financing facilities it grants to its customers. The trading price of the Secured Debentures/Subordinated Bonds /PDIs may be adversely affected due to the aforesaid reasons.

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System failures or inadequacy and security breaches in computer systems may adversely affect the Company's business.

The Company's business is increasingly dependent on its ability to process, on a daily basis, a large number of transactions. Its financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond its control including a disruption of electrical or communications services. Its ability to operate and remain competitive will depend in part on its ability to maintain and upgrade its information technology systems on a timely and cost-effective basis. The information available to and received by its management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. The Company may experience difficulties in upgrading, developing and expanding its systems quickly enough to accommodate its growing customer base and range of products.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in the computer systems and networks. Its computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade its management information systems in a timely manner could materially and adversely affect its competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in its internal processes or systems, it could affect its operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to its reputation. In addition, its ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the localities in which it is located. The trading price of the Secured Debentures/Subordinated Bonds /PDIs may be adversely affected due to the aforesaid reasons.

The Company may not be able to maintain its current levels of profitability due to increased costs or reduced spreads.

The Company's business strategy involves a relatively high level of ongoing interaction with its customers. The Company believes that this involvement is an important part of developing its relationship with its customers, identifying new cross-selling opportunities and monitoring its performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the finance products it offers in order to maintain profitability. There can be no assurance that it will be able to maintain its current levels of profitability if the gross spreads on its finance products were to reduce substantially, which could adversely affect its results of operations. The trading price of the Secured Debentures/Subordinated Bonds /PDIs may be adversely affected due to the aforesaid reasons.

Future legal and regulatory obstructions

The Company is subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require it to restructure its activities, incur additional costs or could otherwise adversely affect its business and its financial performance. The trading price of the Secured Debentures/Subordinated Bonds /PDIs may be adversely affected due to the aforesaid reasons.

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Secured Debentures/Subordinated Bonds /PDIs and / or the Commercial Papers, and restrict the Company's ability to do business in its target markets. The timing

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and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations.

Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on the Disclosure Documents, which may cause a delay in the issuance of Secured Debentures/Subordinated Bonds /PDIs / Commercial Papers or may result in the Secured Debentures/Subordinated Bonds /PDIs / Commercial Papers being materially affected or even rejected.

Civil unrest, terrorist attacks and war would affect its business.

Terrorist attacks and other acts of violence, war or conflicts, in India and or those particularly involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect its business and profitability. India has from time to time experienced and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the Indian economy and in turn may adversely affect our operations and profitability and the market for the Secured Debentures/Subordinated Bonds /PDIs / Commercial Papers.

Our business may be adversely impacted by natural calamities or unfavourable climatic changes.

India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics. These economies could be affected by the extent and severity of such natural disasters and pandemics which could, in turn affect the financial services sector of which the Company is a part. Prolonged spells of abnormal rainfall, draught and other natural calamities could have an adverse impact on the economy, which could in turn adversely affect its business and the trading price of the Secured Debentures/Subordinated Bonds /PDIs.

Slowdown in Economic Growth

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. *Any downgrading of India's sovereign rating by an international rating agency(ies) may affect the Company's business and its liquidity to a great extent.*

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact its ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on the Company's growth, financial performance and its operations.

The economic fallout from the spread of the Covid-19 virus may impact the Company's business prospects, financial condition, result of operations and credit risk.

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of the people but has

also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is however also adversely affecting, and is expected to continue to adversely affect, the Company's operations, liquidity and cashflows.

While the extent of negative financial impact cannot be reasonably estimated at this time, a sustained economic slowdown may significantly affect the Company's business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Secured Debentures/Subordinated Bonds /PDIs / Commercial Papers.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE PERPETUAL DEBT INSTRUMENTS/ PDIs

PDIs are Unsecured

As the PDIs being issued by the Issuer are unsecured, in the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the PDIs, the Trustee does not have any security which can be enforced to redeem the PDIs and the PDI Holders shall be treated as unsecured creditors of the Issuer.

The PDIs are Subordinated Perpetual Instruments and the Investors have No Right To Require Redemption

The PDIs are perpetual in tenor and have no maturity date. The Company is under no obligation to redeem the PDIs at any time and the PDIs can only be disposed of by sale. PDI Holders who wish to sell their PDIs may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the PDIs.

The PDIs may be Redeemed only at the Option of the Issuer on the Call Option Date

The terms and conditions provide that the PDIs are redeemable at the Company's option only on the Call Option Date and on the occurrence of an Event of Default, subject to approval from the RBI. The date that the Company elects to redeem the PDIs may not accord with the preference of individual holders, which may be disadvantageous to holders in light of market conditions or the individual circumstances of the holder of the PDIs. Additionally, an

investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the PDIs.

Nature of PDIs

The instruments for offer are in the nature of Unsecured Rated Listed Perpetual Debt Instruments in the nature of Non-Convertible
PDIs. Redemption of the PDIs will be subject to Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 issued by RBI as amended from time to time.

As per the aforesaid RBI direction:
1) the claims of the investors in PDIs shall be
   a) Superior to the claims of investors in Equity Shares of the Company; and
   b) Subordinated to the claims of all other creditors of the Company (but *pari-passu* inter se the holders of the PDIs).
2) the PDIs could be subject to a lock-in as under:
   a) the PDIs shall be subjected to a lock-in clause in terms of which the Company may defer the payment of interest, if:
      • the Company's capital to risk assets ratio (CRAR) is below the minimum regulatory requirement prescribed by RBI; or
      • the impact of such payment results in the Company's CRAR falling below or remaining below the minimum regulatory requirement prescribed by the RBI;
   b) However, the Company may pay interest with the prior approval of RBI when the impact of such payment may result in net loss or increase the net loss, provided the CRAR remains above the regulatory norm.
   c) The interest shall not be cumulative except in cases as in (a).
   d) All instances of invocation of the lock-in clause shall be notified by Company to the Regional Office of Department of Supervision of the RBI in whose jurisdiction it is registered.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE SUBORDINATED BONDS

Subordinated Bonds are Unsecured

As the Subordinated Bonds being issued by the Issuer are unsecured, in the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the Subordinated Bonds, the Trustee does not have any security which can be enforced to redeem the Subordinated Bonds and the Subordinated Bond Holders shall be treated as unsecured creditors of the Issuer.

Nature of Subordinated Bonds

The Bonds are subordinated in nature and intended to constitute Tier II regulatory capital of the Issuer. The Bonds and any amounts of interest due thereon are unsecured obligations of the Issuer. Accordingly, the claims of the investors in Subordinated Bonds shall be (a) superior to the claims of investors in instruments eligible for inclusion in Tier I capital, and (b) subordinated to the claims of all other creditors. As a consequence of these subordination provisions, in the event of a winding-up of the Company's operations, the holders of the Bonds may recover proportionately less than the holders of its other unsubordinated liabilities. For the avoidance of doubt, the claims of the holders of the Bonds shall be senior to the claims of holder of instruments that constitute Tier I capital.

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The Bonds may not qualify as Tier II Capital

There is no guarantee that the Bonds qualify as Tier II Capital under the Capital Adequacy Guidelines of RBI. The failure of the Bonds to qualify as Tier II Capital due to any reason, including, changes in law, regulations, interpretations by RBI, would adversely affect the company's Capital Adequacy Ratio.

Other risks in connection with Subordinated Bonds

The payment of interest and redemption of principal amount of the Subordinated Bonds would be subject to the requirements of RBI, if any, including requirement of prior approval of RBI for premature redemption.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE COMMERCIAL PAPERS

Commercial Papers are unsecured in nature

Given that the Commercial Papers are an unsecured money market instrument, in the event the Company is unable to meet its payment and other obligations towards investors under the terms of the Commercial Papers, the investors do not have any recourse in the form of a security to recover their dues. Potential investors may also have to assess and take into consideration that an investment in the issue of Commercial Papers will be bound by and subject to any market risks associated with investing in short term money market instruments.

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SECTION O

PART A

The Company declares as of the date of this General Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For HDB Financial Services Limited

RAMESH GANESAN

Digitally signed by RAMESH GANESAN
DN: c=IN, postalCode=400015, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=08cde488d6291a1e7059acdab437dfe2876423701f449ecf68a2fb1ec916f2c8, pseudonym=428117a60fa74c26953f5933e09b142d, 2.5.4.20=050f69ae5465ea5f156645e62e1343683eba031e703ca94599e22e061585fa26, email=RAMESH.G@HDBFS.COM, cn=RAMESH GANESAN
Date: 2025.10.01 17:38:21 +05'30'

_____

Name: Ramesh Ganesan
Designation: Managing Director & CEO
Date: September 30, 2025
Place: Mumbai

PART B

DECLARATION

a. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder;
b. The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Secured Debentures/Subordinated Bonds /PDIs, if applicable, is guaranteed by the Central Government;
c. The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document;
d. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
e. The contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorized by the Board of Directors of the Company vide resolution number 2(vii) dated April 16, 2025 to sign and attest this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s) of the Promoter, Passport Number (if applicable), Personal Address (if applicable) of the Promoter and Permanent

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Account Number of directors have been submitted to the stock exchanges on which the Secured Debentures/Subordinated Bonds /PDIs are proposed to be listed. Whatever is stated in General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to General Information Document.

NOTE TO INVESTORS

Investment in non-convertible securities and commercial papers involve a degree of risk and investors should not invest any funds in such instruments unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of 'Risk Factors' contained under Section N of this General Information Document and the 'Risk Factors' set out in each Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For HDB Financial Services Limited

RAMESH GANESAN

Digitally signed by RAMESH GANESAN
DN: c=IN, postalCode=400015, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=08cde488d6291a1e7059acdab437dfe2876423701f449ecf68a2fb1ec916f2c8, pseudonym=428117a60fa74c26953f5933e09b142d, 2.5.4.20=050f69ae5465ea5f156645e62e1343683eba031e703cg94599e22e061585fa26, email=RAMESH.G@HDBFS.COM, cn=RAMESH GANESAN
Date: 2025.10.01 17:35:45 +05'30'

Ramesh Ganesan
Managing Director & CEO

JAYKUMAR PRAVINCHANDRA SHAH

Digitally signed by JAYKUMAR PRAVINCHANDRA SHAH
DN: c=IN, postalCode=400067, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=5ffe48e7f1e398f5152c6c8ab2d130dbdf0aa780669b9f07648b2c1cc359bc82, pseudonym=14ccd4daa88541d783ea2b69fcb71894, 2.5.4.20=88fb184c11268d9a3d91aed0d80c133d2b42b6480367437 5a34a57c789240cbb, email=JAYKUMAR.SHAH@HDBFS.COM, cn=JAYKUMAR PRAVINCHANDRA SHAH
Date: 2025.10.01 17:33:07 +05'30'

Jaykumar Shah
Chief Financial Officer

Date: **September 30, 2025**

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNEXURE I

Annual Report of the company for FY 2024-25, 2023-24 and 2022-23

(*Kindly refer Company website: www.hdbfs.com*)

Annual Reports:

FY 2024-25: https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2024-25.pdf

FY 2023-24: https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2023-24.pdf

FY 2022-23: https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2022-23.pdf

Auditor's Reports:

FY 2024-25: https://www.hdbfs.com/sites/default/files/debt/audited-financial-results-under-regulation-52-of-sebi-lodr-for-quarter-and-year-ended-march-31-2025.pdf

FY 2023-24: https://www.hdbfs.com/sites/default/files/debt/Audited-Financial-Results-under-Regulation-33-&-52-of-SEBI-(LODR)-for-year-ended-March-31-2024.pdf

FY 2022-23: https://www.hdbfs.com/sites/default/files/debt/Audited-Financial-Results-under-Regulation-33-&-52-of-SEBI-(LODR)-for-the-quarter-and-year-ended-March-31-2023.pdf

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ANNEXURE II

FINANCIAL STATEMENTS OF THE COMPANY ALONG WITH AUDIT REPORTS, SCHEDULES, FOOTNOTES, SUMMARY ETC.

THE AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED MARCH 31, 2023, MARCH 31, 2024 AND MARCH 31, 2025 SEPARATELY ATTACHED.

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ANNEXURE III

DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

HDB FINANCIAL SERVICES LIMITED
CIN: L65993GJ2007PLC051028
RBI Registration Number: N.01.00477
PAN Number: AABCH8761M

(Incorporated on June 4, 2007, in Ahmedabad, in the name of HDB Financial Services Limited a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)
Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** + 91 7045054829
Corporate Office: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai - 400057; **Tel:** 022- 49116300;
Fax: 022-49116666; **Website:** www.hdbfs.com;
Compliance Officer: Ms. Dipti Jayesh Khandelwal, **Contact details of Compliance Officer:** 022-49116350
e-mail: investorcommunications@hdbfs.com

PART A

(*Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014*)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES OF THE FOLLOWING NON-CONVERTIBLE SECURITIES BY HDB FINANCIAL SERVICES LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMEMNT BASIS, IN ONE OR MORE SERIES:

1. **ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (THE "SECURED DEBENTURES")**

2. **ISSUE OF UNSECURED, RATED, LISTED, NON-CONVERTIBLE PERPETUAL DEBT INSTRUMENTS IN THE NATURE OF DEBENTURES ("PDIs").**

3. **ISSUE OF UNSECURED RATED REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS ("SUBORDINATED BONDS").**

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

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DISCLAIMER

*This Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a General Information Document and a Key Information Document (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the "**Disclosure Document(s)**"), together with the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.*

I. General Information:

A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Name of the Company	HDB Financial Services Limited
Registered Office Address	Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009
Corporate Office Address	HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai - 400057
Contact Number	+91 22 49116300
Fax Number	+91 22 49116666
Email id	investorcommunications@hdbfs.com
Website	www.hdbfs.com

B. Date of Incorporation of the Company:

June 4, 2007

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

a. The description of the Company's Principal Business Activities are as under:

Please refer to Section E of the General Information Document

b. Details about the subsidiaries of the Company with details of branches or units, if any:

None

D. Brief particulars of the management of the Company:

(i) Details of Board of Directors of the Company and their profile

Mr. Arijit Basu – Part-Time Chairman and Independent Director (Appointed w.e.f. May 31, 2023)

Mr. Arijit Basu holds post graduate degree in arts from the University of Delhi and is a certified associate of the Indian Institute of Bankers. He has over 37 years of experience in the field of banking and financial services. He started his career with State Bank of India in 1983 as a probationary officer rose to the position of Managing

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Director in 2018. Mr. Basu was deputed SBI Life Insurance Company Limited and served as Managing Director and Chief Executive Officer from August 2014 till March 2018. He returned to SBI in April 2018 and was elevated as Managing Director of State Bank of India in June 2018. He was responsible for Commercial and corporate Banking, IT and risk Management. He has been awarded the title, 'India's Most Trusted CEO' by WCRC Leaders Asia in 2017. Additionally, he has been awarded the Skoch award for 'CEO of the Year Life Insurance' by the Skoch Group in 2017. He was appointed as Chairman and non-executive Director W.e.f. June 1, 2021 till May 31, 2023.

Dr. Amla Ashim Samanta - Independent Director (Appointed w.e.f. May 1, 2019)

Dr. Amla Samanta is M.Sc., Ph.D., FDA Approval for testing of Drugs 1986 and C.C. Indian Bio- Informatics Organisation, 2003. She has over 39 years of extensive experience in medical profession and over 24 years of rich experience in Banking, Finance. She was on the Board of Directors of HDFC Bank and Manappuram Finance Limited. She was also on the advisory Board of Bank of America. She also has rich experience in the Small & Medium Enterprise segment.

Mr. A.K. Viswanathan - Independent Director (Appointed w.e.f. July 24, 2019)

Mr. A.K. Viswanathan is a Retired Partner of Deloitte Touche Tohmatsu India LLP. He holds a bachelor degree in commerce. He is a member of Institute of Chartered Accountants of India (ICAI), American Institute of Certified Public Accountants (AICPA) and Information Systems Audit & Controls Association (ISACA). He has experience of over 40 years. He had recently led Deloitte relationship for Risk advisory services for Tata Group, Cyber Security Services for Financial Service Industry (FSI) in India and India relationship for Barclays India. He is a Certified Coach in Marshall Goldsmith Stakeholders Center Coaching, Member of Institute of Directors, India and Governing Council Member, Learning & Organisation Development Roundtable.

Ms. Arundhati Mech – Independent Director (Appointed w.e.f. February 11, 2022)

Ms. Arundhati Mech is M.A. (Linguistic) from the Jawaharlal Nehru University of Delhi. She has completed Programme on Leadership Development for Corporate Excellence from Kellogg School of Management, North-Western University, Chicago, USA. She has 35 years of experience in central bank at the middle and senior management level. She has worked in different positions in RBI such as Deputy General Manager (IT) from August 2003 to November 2010, General Manager (HR) from November 2010 to March 2016, Chief General Manager from April 2016 to November 2016 and as Regional Director from December 2016 till July 2019. Ms. Arundhati Mech stewarded India's southern zone during demonetisation period.

Mr. Jimmy Minocher Tata – Non-Executive (Non-Independent) Director (Appointed w.e.f. July 15, 2023)

Mr. Jimmy Minocher Tata holds a Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies and is a qualified Chartered Financial Analyst. He has over 35 years of experience, including 27 years with HDFC Bank. He is associated with HDFC Bank since 1994 and over the years was promoted as Head of the Corporate Banking Department. In June 2013, he was appointed as Chief Risk Officer of HDFC Bank. In December 2020, he was appointed as Chief Credit Officer of the HDFC Bank Limited. Mr. Jimmy Minocher Tata monitors the risks in the areas of technology, payment system, human resources, legal, accounts and finance for HDFC Bank

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Limited. Prior to joining HDFC Bank Limited, he was associated with companies in financial sector such as Strategic Consultants Pvt. Ltd. and Apple Industries Ltd.

Mr. Jayesh Chakravarthi – Independent Director (Appointed w.e.f. January 25, 2024)

Mr. Jayesh Chakravarthi holds Bachelor degree in Engineering from Bangalore University. He has done MBA in General Management from Jamnalal Bajaj Institute of Management Studies. He is former Member of Regional Council – NASSCOM, former Member of Bangalore Chamber of Industry & Commerce (BCIC) and former Board Member of STEP: a government sponsored tech incubator. He has over 36 years of experience in Information Technology. He has achieved leadership positions in managing technology projects, creating & managing technology practices and strategic planning & Change Management. He has worked with Wipro as a Regional Manager between 1987 - 1994, with Sun Microsystems as Director between 1994 – 2000, with MindTree Consulting as Vice President between 2000 – 2005 and withss Fidelity Investments as SVP & Country Head — Technology between 2005 – 2018. He is CEO and co-founder of Recast Technologies Pvt Ltd.

Mr. Bhaskar Jadhav – Independent Director (Appointed w.e.f. September 16, 2024)

Mr. Bhaskar Sharma has completed his double post-graduation degrees. He has done Master in Management Studies and Science (India). He also has done the Leadership Development Programme (INSEAD). His areas of expertise are marketing, brand building, building profitable businesses and categories through innovation led growth, lead high-caliber multi-cultural teams, micro-marketing and 3D consumer activation. He has over 35 years in FMCG companies such as Red Bull, Unilever, Bestfoods, etc. He is currently working as the Advisor to Red Bull India and an Independent Director on Polycab India Limited and on the Board of European Business Group (EBG). He is also a Member of the Board of Studies for courses at NMIMS, Mumbai and partner at Social Venture Partners (SVP).

Mr. Jayant Purushottam Gokhale – Independent Director (Appointed w.e.f. September 16, 2024)

Mr. Jayant Purushottam Gokhale holds Bachelor's degree in Commerce and Legislative Law. He is also a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He is a former Member of Committee formed by ICAI to lay down Roadmap for Convergence of Indian AS with IFRS and currently is member of Committee of Reserve Bank of India for Merger / Amalgamation of Urban Co-op Banks and IRDAI- Standing Committee on Accounting Issues (SCAI). He is a founder partner of Gokhale & Sathe Chartered Accountants, Mumbai. Setup in 1982, his firm has been the statutory auditor for leading Banks, Financial Institutions, NBFCs, PSUs and Corporates. He has been a faculty at leading institutes and authored 2 publications.

Mr. Ramesh Ganesan – Managing Director & CEO (Appointed w.e.f. July 1, 2012)

Mr. Ramesh Ganesan is the founder employee of HDB, having joined the Company on September 3, 2007 and has been a Board member since 2012. Mr. Ramesh holds a bachelor's degree in Mechanical Engineering and completed his Post-graduate diploma in Management from Indian Institute of Management, Lucknow. He has also completed a course in International Banking from the Bank of New York, New York. He has over 30 years of experience in Business Development, banking, consumer finance and operations. He was associated with Companies in the financial services industry such as Countrywide Consumer Financial Services Limited and HDFC

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Bank Limited. He was also associated with Enam Asset Management Company Private Limited and Intelenet Global Services Private Limited as their Chief Operating Officer.

(ii) Details of Key Management Personnel of the Company and their profile:

Jaykumar P. Shah – Chief Financial Officer

Mr. Jaykumar P. Shah is an Associate member of the Institute of Chartered Accountants of India having membership no.106353. He has completed Senior Leaders' Programme & General Management from Indian Institute of Management Ahmedabad. Mr. Jaykumar P. Shah has over 22 years of success in building a robust finance function, developing a strong culture driven towards success and advising clients across billion dollar businesses. He has successfully managed major global projects across Europe and AsiaPac in the past.

Mr. Jaykumar P. Shah completed his CA in 1998. He worked with PricewaterhouseCoopers LLP in Mumbai, London and Singapore from 2000 - 2013. He joined Royal Bank of Scotland, as Chief Financial Officer from 2013 to 2018. Prior to joining the Company, Mr. Jaykumar P. Shah worked with L&T Financial Services Ltd, as a Deputy Group CFO from December 2018 to June 2021. He was part of the core group responsible for strategic think tank (including future readiness, capital efficiency) for L&T as part of the future leaders programme.

Ms. Dipti Jayesh Khandelwal – Company Secretary (Appointed w.e.f. January 18, 2017)

Ms. Dipti Jayesh Khandelwal holds a bachelor's degree in commerce along with the post-graduation in law and membership of Institute of Company Secretaries of India (FCS No. 11340). She has around 16 years of work experience in corporate law, secretarial & compliance areas. In her last assignment, she had worked as the Company Secretary and Compliance Officer for Volkswagen Finance Pvt. Ltd.

E. Management's perception of Risk Factors:

As per **Section N** of the General Information Document

F. Name, address, DIN and occupations of the directors:

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Arijit Basu	Part Time Non-Executive Chairman and Independent Director.	06907779	Om Ratan Bldg, 7th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	Professional
Dr. Amla Samanta	Independent Director	00758883	13, Meera Baug, Santacruz West, Mumbai – 400054	Professional
Mr. A.K. Viswanathan	Independent Director	08518003	1502 Godrej Serenity, Deonar, Mumbai – 400088	Professional
Ms. Arundhati Mech	Independent Director	09177619	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018	Professional

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Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Jimmy Minocher Tata	Non-Executive Director	06888364	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	Service
Mr. Jayesh Chakravarthi	Independent Director	08345495	231, 6th, A Cross, Panduranganagar Arikere, Bengaluru, 560076	Consultant
Mr. Jayant Purushottam Gokhale	Independent Director	00190075	10, Ichchhapoorti, Anant Patil Road, Gokhale Road North, Dadar (W), Mumbai 4000028	Chartered Accountant
Mr. Bhaskar Sharma	Independent Director	02871367	E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60	Consultancy Business
Mr. Ramesh Ganesan	Managing Director & Chief Executive Officer	05291597	C – 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	Service

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: NIL
(ii) Debentures and interest thereon: NIL
(iii) Deposits and interest thereon: NIL
(iv) Loans from banks and financial institutions and interest thereon: NIL

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Dipti Jayesh Khandelwal
Designation: Company Secretary and Head Legal
Address: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai – 400 057; Phone No.: 022 - 4911 6350
Email: investorcommunications@hdbfs.com

I. Registrar of the Issue:

Name: As per the PAS-4 to the relevant Key Information Document(s) Address: As per the PAS-4 to the relevant Key Information Document(s)
Logo: As per the PAS-4 to the relevant Key Information Document(s)
Telephone Number: As per the PAS-4 to the relevant Key Information Document(s)
Fax number: As per the PAS-4 to the relevant Key Information Document(s)
Website: As per the PAS-4 to the relevant Key Information Document(s)
Email address: As per the PAS-4 to the relevant Key Information Document(s)

J. Valuation Agency:

NA

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K. Auditors:

Name: As per the PAS-4 to the relevant Key Information Document(s)
Address: As per the PAS-4 to the relevant Key Information Document(s)
Telephone Numbers: As per the PAS-4 to the relevant Key Information Document(s)
Email Address: As per the PAS-4 to the relevant Key Information Document(s)
Contact Person: As per the PAS-4 to the relevant Key Information Document(s)

L. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

M. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years:

Financial Particulars	2024-2025 (Ind-AS)	2023-2024 (Ind-AS)	2022-2023 (Ind-AS)
Turnover	16,300.28	14,171.12	12,402.88
Net Profit (After Tax)	2,175.92	2,460.84	1,959.35
Networth	14,936.50	12,802.76	10,436.10

Date of passing of Board Resolution	As per the relevant Key Information Document
Date of passing of resolution in general meeting, authorizing the offer of securities	As per the relevant Key Information Document
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	As per the relevant Key Information Document
Price at which the security is being offered, including premium if any, along with justification of the price	As per the relevant Key Information Document
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable

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Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Not Applicable
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable
The proposed time within which the allotment shall be completed	Issue Opening Date: As per the relevant Key Information Document Issue Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
The change in control, if any, in the company that would occur consequent to the private placement	As per the relevant Key Information Document.
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	As per the relevant Key Information Document
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash

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<table>
<tr><td>Amount, which the Company intends to raise by way of securities</td><td colspan="2">As per the relevant Key Information Document</td></tr>
<tr><td>Terms of raising of securities:</td><td colspan="2"><table>
<tr><td>Duration, if applicable:</td><td>As per the relevant Key Information Document</td></tr>
<tr><td>Rate of Interest:</td><td>As per the relevant Key Information Document</td></tr>
<tr><td>Mode of Payment</td><td>NEFT/RTGS</td></tr>
<tr><td>Mode of Repayment</td><td>Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue/private placement offer cum application Letter is valid</td><td colspan="2">Series Opening Date: As per the relevant Key Information Document
Series Closing Date: As per the relevant Key Information Document
Pay-in Date: As per the relevant Key Information Document
Deemed Date of Allotment: As per the relevant Key Information Document</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td colspan="2">As per the relevant Key Information Document</td></tr>
<tr><td>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td colspan="2">As per the relevant Key Information Document</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations</td><td colspan="2">NIL</td></tr>
<tr><td>The pre-issue and post issue shareholding pattern of the company</td><td colspan="2">As per the relevant Key Information Document</td></tr>
</table>

II. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

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III. Disclosure with regard to interest of directors, litigation, etc:

<table>
<tr><td>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</td><td>NIL</td></tr>
<tr><td>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</td><td>To the best of the Issuer's knowledge, there are no claims, investigations or proceedings pending or ongoing before any court, tribunal or governmental authority against or relating to the Issuer during the last three (3) years that would have a material adverse effect on the ability of the Company's ability to make scheduled payments in relation to the Debentures.</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td><table><tr><th>Financial Year</th><th>Amount (Rs. In Crore)</th></tr><tr><td>2022-23</td><td>6.03</td></tr><tr><td>2023 -24</td><td>8.12</td></tr><tr><td>2024-25</td><td>8.54</td></tr><tr><td>2025-26 (projected)</td><td>9.34</td></tr></table></td></tr>
<tr><td>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided</td><td>Please refer to Chapter I of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td><td>NIL</td></tr>
<tr><td>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</td><td>NIL. Further, the Company does not have any subsidiary as on date.</td></tr>
</table>

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

IV. Financial Position of the Company:

The capital structure of the company:	<table><tr><th>Share Capital</th><th>Amount</th></tr><tr><td>**Authorised Share Capital**</td><td>Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each</td></tr><tr><td>**Issued, Subscribed and Paid-up Share Capital**</td><td>Rs. 8,29,56,67,270 comprising: 82,95,66,727 Shares of Rs.10 each</td></tr></table>
Size of the Present Offer	As per the relevant Key Information Document
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable) c. Share premium account (before and after the offer)	As per the relevant Key Information Document
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to **Chapter IV** of this Private Placement Offer cum Application Letter
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	**None**
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years	Please refer to **Chapter II** of this Private Placement Offer cum Application Letter.

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immediately preceding the date of issue of the private placement offer cum application letter	
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to **Chapter II**.
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	Please refer to **Annexure II** of the General Information Document.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to **Chapter III** of this Private Placement Offer cum Application Letter.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None

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CHAPTER I:

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided:

Related Party	Nature of Relationship	Nature Of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
HDFC Bank Ltd	Holding Company	Bank charges	8.54	9.56	15.35
		Charges for back office support services received / recoverable	204.83	533.67	984.41
		Charges for sales support services received / recoverable	738.05	1,140.05	1,821.96
		Commission on sourcing of credit cards received / recoverable	-	-	-
		BBPS Charges	2.53	0.81	-
		Corporate logo license fees	32.59	26.16	17.19
		Dividend paid	225.18	232.68	142.61
		Fixed deposits placed	-	-	-
		Interest paid on non-convertible debentures	56.60	198.23	301.45
		Interest paid on term loan and OD account	633.91	575.46	376.36
		Interest received on fixed deposits	-	1.79	2.71
		Investment banking fees paid	0.01	0.18	0.01
		IPA charges	0.07	0.02	0.00
		Purchase of fixed assets	-	-	-
		Receipt of secondment charges	-	-	-
		Reimbursement of IT Expenses	3.64	0.36	1.51

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		Reimbursement of R & M charges received /receivable	-	-	-
		Rent paid for premises taken on sub-lease	0.94	2.75	2.83
		Rent received / receivable for premises given on sub-lease	-	-	-
		Securities purchased during the year	-	200.00	-
		Securitization	-	-	-
		Term loan availed during the year	500	6,700.00	3,350.00
		Term loan paid during the year	-	-	-
		Tele collection charges / field collection charges received / recoverable for collection services rendered	273.77	275.83	255.65
		Redemption of NCD	675		
HDFC Securities Ltd.	Entities under common control	Commission on sourcing of loans	-	-	0.01
		Rent Received/Receivable from HDFC Securities for premises given on Sub-lease	0.02	0.09	0.10
		Recovery of expenses	(0.07)	0.12	0.01
Arijit Basu, Adayapalam Viswanathan, Arundhati Mech,Dr Amla Samanta, Jayesh Chakravarthi, Smita Affinwala, Venkatraman Srinivasan,	Directors (Key Managerial Personnel)	a) Short term employee benefits	7.99	7.35	6.43
		b) post-employment benefits	-	-	-
		c) Other long-term benefits	-	-	-
		d) Termination benefits	-	-	-

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Jimmy Tata,G Ramesh,Bhaskar Sharma, Jayant Gokhale		e) Share based Payments #	-	1.51	0.37
		f) Commission paid	0.83	0.81	0.33
HDFC Ergo General Insurance Company Limited,	Entities under common control	Insurance commission received / receivable	8.04	15.20	13.72
		Redemption of NCD	50		
		Insurance premium paid	0.25	2.21	0.55
		Rent received / receivable for premises given on sub-lease	-	_	-
HDFC Life Insurance Company Limited		Rent paid / payable	-	-	-
		Insurance commission received / receivable	70.56	46.19	7.45
		Receipt of funds	-	150	_
		Redemption of bonds(Including Premium)	-	42.21	_

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

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CHAPTER II: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Particulars	**FY 2024-25 (Audited) (IND-AS)**	**FY 2023-24 (Audited) (IND-AS)**	**FY 2022-23 (Audited) (IND-AS)**
Total Debt	87,398	74,331	54,865
which – Non Current Maturities of - Long Term Borrowing	50,960.94	48,763	35,351
- Short Term Borrowing	8,712.75	4,047	-
- Current Maturities of Long Term Borrowing	27,724.08	21,520	19,513
Net Fixed Assets	275	185	143
Non-Current Assets	68,856	56,755	43,432
Cash and Cash Equivalents	950	648	396
Current Investments	2,044	3,341	1,185
Current Assets	39,807	35,801	26,619
Current Liabilities	41,239	29,317	22,739
On balance sheet assets	1,08,663	92,557	70,050
Off balance sheet assets	788	563	279
Net worth	14,937	12,803	10,436
Parameters	**FY 2024-25 (IND-AS)**	**FY 2023-24 (IND-AS)**	**FY 2022-23 (IND-AS)**
Total revenue	16,300	14,171	12,403
Net Interest Income	7,446	6,292	5,416
Profit before tax	2,928	3,305	2,627
Profit after tax	2,176	2,461	1,959
Dividend declared	Interim Rs 2 per share (20%) Final Rs.1 per share (10%)	Interim Rs 2 per share (20%) Final Rs.1 per share (10%)	Interim Rs 0.90 per share (9%) Final Rs.1.10 per share (11%)
Interest Coverage Ratio [(Cash profits after tax + interest paid) / interest paid]	N.A.	N.A.	N.A.

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CHAPTER III: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section F of the General Information Document

General Information Document for Issue of Non-Convertible Securities and Commercial Papers on a private placement basis
September 30, 2025

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CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on June 30, 2024 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Please refer to Section G of the General Information Document

PART B– APPLICATION LETTER*

(To be filed by the Applicant)

(i) Name: As per the PAS-4 to the relevant Key Information Document(s)
(ii) Father's name: As per the PAS-4 to the relevant Key Information Document(s)
(iii) Complete Address including Flat/House Number, street, Locality, pin Code: As per the PAS-4 to the relevant Key Information Document(s)
(iv) Phone number, if any: As per the PAS-4 to the relevant Key Information Document(s)
(v) email ID, if any: As per the PAS-4 to the relevant Key Information Document(s)
(vi) PAN Number: As per the PAS-4 to the relevant Key Information Document(s)
(vii) Bank Account Details: As per the PAS-4 to the relevant Key Information Document(s)
(viii) Tick whichever is applicable: As per the PAS-4 to the relevant Key Information Document(s)

(a) The applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith -

Signature

Initial of the Officer of the Company designated to keep the record
*Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure to the KID) to the Company's corporate office address HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai – 400057.

A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the Company vide resolution number 2(vii) dated April 16, 2024 and 3(ii) dated May 17, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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September 30, 2025

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It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

For HDB Financial Services Limited

RAMESH GANESAN

Digitally signed by RAMESH GANESAN
DN: c=IN, postalCode=400015, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=08cde488d6291a1e7059acdab437dfe2876423701f449ecf68a2fb1ec916f2c8, pseudonym=428117a60fa74c26953f5933e09b142d, 2.5.4.20=050f69ae5465eaa5f156645e62e1343683eba031e703ca94599e22e061585fa26, email=RAMESH.G@HDBFS.COM, cn=RAMESH GANESAN
Date: 2025.10.01 17:37:38 +05'30'

Authorized Signatory
Name: Ramesh Ganesan
Title: Managing Director & CEO
Date: September 30, 2025
Place: Mumbai

Attachments

- Copy of Board resolution:
- Copy of shareholders resolution:
- Terms of Issue
- Valuation Report (not applicable)
- Cash Flow Statements
- Application Form

Private and Confidential – For Private Circulation Only

General Information Document for Issue of Non-Convertible Debentures on a private placement
September 30, 2025

General Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNEXURE IV

BOARD RESOLUTION AND THE SHAREHOLDER RESOLUTION

[Attached Separately]

Private and Confidential – For Private Circulation Only
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September 30, 2025

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ANNEXURE V

IN-PRINCIPLE APPROVAL OF STOCK EXCHANGE

[Attached Separately]

Private and Confidential – For Private Circulation Only
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September 30, 2025

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ANNEXURE VI

Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer

Sr. No.	FY	Money involved in fraud (Rs. In lakh)	Amount recovered (Rs. In lakh)	Nature of Fraud	Action taken by the Company
1.	2022-23	58.00	16.33	Misappropriation of Cash, Criminal Breach of Trust, Cheating and Forgery by personnel of the Company and customers	Involved employees were terminated. FIR/ complaints were filed against the employees and customers. Insurance claim were also filed
2.	2023-24	188.35	82.08	Misappropriation of Cash, Criminal Breach of Trust, Cheating and Forgery by personnel of the Company and customers	Involved employees were terminated. FIR/ Complaints were filed against employees and customers. Insurance claim were also filed
3.	2024-25	81.45	3.17	Misappropriation of Cash, Criminal Breach of Trust, Cheating and Forgery by personnel of the Company and customers	Involved employees were terminated. FIR/ Complaints were filed against employees and customers. Insurance claim were also filed

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ANNEXURE VII

The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default

Lending Policy

HDB Financial Services ("**HDBFS**") is a leading Non-Banking Financial Company (NBFC) that caters to the growing needs of an Aspirational India, serving both Individual & Business Clients. HDBFS maintains a strong commitment to ethical conduct. Transparency is ingrained in the structure of our Code of Ethics and our compliance policies to ensure that the highest standards of professional conduct are consistently reinforced and embedded in every corner of the organisation. With this objective in mind, HDBFS has adopted a comprehensive Loan Policy encompassing its overall loaning activities. The Loan Policy is supplemented by various Board approved product policies adopted from time to time.

Products and Services

HDBFS is engaged in the business of Loans, Fee based products and BPO services. HDB's range of product offerings encompasses Consumer Loans, Enterprise Loans, Asset Finance and Micro-Lending.

Consumer Loans Portfolio comprises Consumer Durable Loans, Digital Product Loans, Lifestyle Product Loans, Personal Loans, Auto Loans, Two-Wheeler Loans, Gold Loans.

Various Loans offered to enterprises include Unsecured Business loans, Enterprise Business Loan. HDBFS provides Loan against Property, Loan against Lease Rental, Auto Refinance, Loan against securities.

HDBFS offers loans for the purchase of new and used vehicles and equipment for income generation to its borrowers which includes Commercial Vehicle Loans, Construction Equipment Loans, Tractor Loans.

HDBFS offers micro-loans to borrowers through the Joint Liability Groups (JLGs) framework.

Digital Lending Journey

HDBFS has initiated strategic partnerships with new-age Fintech players in the country to provide best in class, innovative digital solutions, and services. These collaborations have been successful in demonstrating an improved

customer experience in conjunction with a convenient digital KYC process, quick application approval and disbursal of funds. These digital offerings include Digital Login, e-NACH & e-Sign, Credit Report.

Customer Service Digital Channels of HDBFS includes HDB on the Go App, WhatsApp Account Management, Customer Service Bot - #Ask Priya, Missed Call Service, Customer Portal.

Key Initiatives of HDBFS includes:

- Digital Pre-Approved Offers
- Fintech Partner Integration
- RM (Relationship Management) and VRM (Virtual Relationship Management)
- Aabhaar Card (Loyalty Card)

Credit Administration

Interest Rate Policy: HDB's interest rate policy is a flexible one and tailor made to particular loan product keeping in mind that usurious rates are not charged to the customers. An appropriate ceiling has been fixed on the interest, including processing and other charges that could be levied on such loans and are suitably publicised for transparency.

Delegation of Power: HDBFS takes suitable precautions to avoid irregular practices such as sanctioning of advances beyond discretionary powers in order to minimise chances of frauds. Credit authorities are assigned and monitored by the central credit team through a credit assignment system – approval authorities have been delegated from the Board as per the authority matrix.

Exposure norms (Concentration of Credit/Investment): As a prudential measure aimed at better risk management and avoidance of concentration of credit risks, the Company introduces exposure limits to single borrower and group of borrowers/ group of connected counterparties.

Scope of counterparties and exemptions: Following the regulatory guidelines, all its counterparties and groups of connected counterparties, are considered for exposure limits except those as mentioned.

Definition of connected counterparties: Two or more natural or legal persons shall be deemed to be a group of connected counterparties if at least one of the following criteria is satisfied:

(a) Control relationship
(b) Economic interdependence

The group definition shall comprise of retail customers as a set of borrowers, either as applicant / co- applicant, who have formed an economic entity.

KYC/ALM

The objective of KYC/AML/CFT guidelines is to prevent banks from being used, intentionally or unintentionally, by criminal elements for money laundering or terrorist financing activities. The Company has implemented the provisions of the Prevention of Money-Laundering Act, 2002 and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, as amended from time to time by the Government of India as notified by the Government of India, including operational instructions issued in pursuance of such amendment(s).

"Digital KYC" means the capturing live photo of the customer and officially valid document or the proof of possession of Aadhaar, where offline verification cannot be carried out, along with the latitude and longitude of the location where such live photo is being taken by an authorised officer of the RE as per the provisions contained in the Act.

Gold Loan

Following safeguards has been observed in case of Advances against pledge of Gold / Silver ornaments:

Ownership of Ornaments - The Company satisfies itself about the ownership of the gold ornaments etc. before accepting them for pledge.

- Appraiser - the company appoints an approved jeweller or shroff as an appraiser for valuation of the gold ornaments.
- Valuation Report - The valuation report is duly signed by the appraiser and kept along with the loan documents by the Company.
- Record of Security - detail are recorded in the gold ornaments register which should be checked/ initialled by the Manager.
- Custody of Ornaments - The ornaments belonging to each borrower together with a list indicating the description of ornaments, gold loan account number, name of party, etc. are kept separately in small cloth bags.
- Period - The period restricted to 6 months or 3 year.
- Margin - Adequate margin on the market value are maintained.
- Return of Ornaments - On repayment, the ornaments are returned to the borrower and his receipt obtained in token of having received the ornaments.
- Default - The borrower fails to repay the loan on the due date.
- Insurance **-** The Company takes insurance policy covering cash, jewels and other valuables and also covering all types of risks.
- Verification **-** Surprise verification of the packets containing gold / silver ornaments by an officer other than the joint custodian are undertaken and is recorded in a separate register.

Monitoring Operations in Loan Accounts

The Company has put in place a mechanism for proper monitoring of the end use of funds and such arrangements as may be considered necessary to ensure that disbursed funds are used strictly for the purpose for which the credit limits are sanctioned.

NPA Management

On an annual basis, stress testing on the portfolio is carried out using the ECL framework. Regular portfolio asset monitoring is done quarterly and updated to the board as part of the presentation made to the Risk Management Committee (RMC).

Frauds Monitoring in Loan Portfolio

The Company has taken appropriate steps to review and tighten is internal administration and control measures so as to eliminate the scope for misuse/diversion of funds and malpractices.

Valuation of properties-empanelment of valuers

Standard selection criteria are defined

Policy on Sensitive Sector Exposure (SSE)

Exposure to capital market (direct and indirect) and commercial real estate shall be reckoned as sensitive exposure for NBFCs. The Company's capital market exposures would include both their direct exposures and indirect exposures. Exposures to entrepreneurs for acquiring real estate for the purpose of their carrying on business activities, which would be serviced out of the cash flows generated by those business activities. The exposure could be secured by the real estate where the activity is carried out, as would generally be the case, or could even be unsecured.

Sectoral Exposure Norms

The sectoral exposure includes credits to particular segment and/or geography. The Company's credit exposure to geographies are well diversified.

Regulatory Restriction on Loans

- Loans and advances to Directors
- Loans and advances to Senior Officers of the Company
- Large Exposure Framework

Policy on Restructuring of Advances

The Company's loan re-structuring policy is guided by the broad parameters.

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ANNEXURE VIII - DETAILS OF BRANCHES

Sr. No. / Ag. No.	Branch Name (Reported to RBI)	State	City	Branch Address
1	Rajkot - CV	Gujarat	Rajkot	Heera Panna Commercial Complex", 3rd Floor, Dr. Yagnik Road, Rajkot-360001
2	Firozabad	Uttar Pradesh	Firozabad	Pari Plaza, Chhingamal Ka Bagh, Sastri Market, Firozabad - 283203
3	Agra 3	Uttar Pradesh	Agra	Hall No.4, Second Floor, City Mall, F Block Road, Kamla Nagar, Agra - 282004
4	Gondal	Gujarat	Gondal	Shop No.11,12 and 13, First Floor, Yogi Mall, Opp. M B Arts College, Bhunehwari Road, Gondal – 360311
5	Rourkela	Odisha	Rourkela	Third Floor, M.S. Complex, Gafoor Colony, Uditnagar, Rourkela - 769012
6	Navsari	Gujarat	Navsari	Office No.102, First Floor, Gayatri Complex, Grid Road, Kabilpore, Navsari – 396424
7	Kakkanad	Kerala	Kakkanad	Second Floor, Door No.11/275D2, Kallumkal Building Colony, Bus Stop, Vazhakala, Post Thrikkakara, Kakkanad - 682021
8	Coimbatore - 8 (Karumathampatti)	Tamil Nadu	Coimbatore	First Floor, Somanur Main Road, 79/A, Karumathampatti, Above Pasumai Pharmacy, Coimbatore - 641658
9	Satyanarayanan AC Market (Kolkata)	West Bengal	Kolkata	First Floor, Premises No.28, Raja Brojendra Street, under P.S.Posta, Ward No.23, Kolkata – 700007
10	Trichy-4	Tamil Nadu	Trichy	Door No.2, 3 and 3/1, M S Tower, Second Floor, Covent Road, Cantonment, Trichy – 620001

11	Waidhan	Madhya Pradesh	Waidhan	Ground Floor, Hotel Singhawali, Vindhya Nagar Road, Jamua, Waidhan – 486886
12	Nadiad	Gujarat	Nadiad	Office No.401, Fourth Floor, Platinum Plaza, Old Laxmi Cinema, Opp. Taluka Panchayat Office, Above ICICI Bank, Station Road, Nadiad – 387001
13	Mannarkkad	Kerala	Mannarkkad	First Floor, No.II/422-525, Safiya Complex, Mannarkkad Main Road, Mannarkkad – 678582
14	Mettur Dam	Tamil Nadu	Mettur Dam	Dhamu Towers, First Floor, 50A4, Square Market, Market Cross Street, Mettur Dam – 636401
15	Balesar	Rajasthan	Balesar	First Floor, Khasra No.834, Opp. LIC Office, Jaisalmer Road, Tehsil Shergarh, Balesar - 342023
16	Bhagal (Surat)	Gujarat	Surat	Office No.201, Second Floor, Ridham Plaza, Kaskiwad, Bhagal, Surat – 395005
17	Ratangarh	Rajasthan	Ratangarh	Ground Floor, Ward No.3, Khasra No.373, Plot No. F - 35, Kuber Furniture House, Near DSP Office, Link Road,Ratangarh - 331022
18	Renukoot (Sonebhadra)	Uttar Pradesh	Renukoot	Ground Floor, Khatauni No.00110, Murdhawa, Near Radha-Krishan Temple, Tehsil – Dudhi, District – Sonebhadra, Renukoot – 213217
19	Kalna	West Bengal	Kalna	First Floor, Khatian No.808, First Floor, Rameshwarpur, STKK Road, Near New Bus Stand, Kalna- 713409, Dist. Burdwan

20	Katargam (Surat)	Gujarat	Surat	Shop No.02, Second Floor, Laxmi Park, Building No. C, Near Smruti Society, Gajera Circle, Katargam, Surat – 395004
21	Jharsuguda	Odisha	Jharsuguda	First Floor, Plot No.2376/6716, Jharsuguda Main Road, Beheramal Chowk, Jharsuguda - 768201
22	Moonak	Punjab	Moonak	Ground Floor, Tohana Road, Opp. Bajaj Service Agency, Near Sale Tax Barrier, Moonak -148033, Dist. Sangrur
23	Sodepur	West Bengal	Sodepur	Second Floor, Municipal Holding No.1118, Ward No.31, Sodepur Auto Centre, Sodepur - 700110, Dist. North 24 Parganas
24	Vatakara	Kerala	Vatakara	61/2B, Sree Gokulam Tower, Second Floor, Link Road, Vatakara – 673105
25	Sarkar Sarani	West Bengal	Kolkata	Second Floor, 5, Anar Chambers, B.N. Sarkar Sarani Road, Chowringhee, Kolkata - 700072
26	Barrackpore	West Bengal	Barrackpore	First Floor, Behind HDFC Bank, 7, B.T.Road, Barrackpore Chiriya More, Barrackpore - 700120, Dist. North 24 Pargana
27	Kotdwar	Uttarakhand	Kotdwar	First Floor, Khata No.22, Back Side of Barthwal Complex, Sibbu Nagar, Devi Road, Kotdwar - 246149
28	Maniktala	West Bengal	Kolkata	Ground Floor, 258/4, APC Road, Maniktala, Kolkata – 700006
29	Arambagh	West Bengal	Arambagh	Plot No.202, Ward No.13, Second Floor, Durlove Panja House, Arambagh Link Road, Arambagh – 712601 District Hoogly

30	Kolkata, Dalhousie – Jardine House	West Bengal	Kolkata	Jardine House, 3rd Floor, Four Clive Row, Dalhousie, Kolkata – 700 001
31	Dhamtari	Chhattisgarh	Dhamtari	First Floor, Ravi DJ Complex, Ward No.17, Ambedkar Chowk, Jodhpur, Main Bastar Road, Dhamtari 493773
32	Gandhidham - CV	Gujarat	Gandhidham	Office No.101, First Floor, Shree Ambika Arcade, Plot No.300, Ward 12-B, Gandhidham – 370201
33	Moulivakkam (Porur)	Tamil Nadu	Chennai	56A/47, First Floor, Kundrathur Main Road, Near Madanandapuram Bus Stop, Porur, Chennai – 600116
34	Bilimora	Gujarat	Bilimora	Office No.208, Second Floor, Nischay Co. Op. Housing Society, Goharbaug, Bilimora – 396321
35	Shillong	Meghalaya	Shillong	First Floor, Soomer Residence, Ward No.6, H.No.46, Dhankheti, Shillong – 793001
36	Lingarajapuram	Karnataka	Bangalore	No.61, Second Floor, Sree Maansions, RS Palya, Kammanahalli Main Road, Near Sadashiva Temple Cross, Lingarajapuram, Bangalore – 560033
37	Coimbatore - 11 (Vysial Street)	Tamil Nadu	Coimbatore	New No.123, Old No.107, First Floor, Vysial Street, Coimbatore – 641001
38	Tumkur	Karnataka	Tumkur	Old Municipal No.1492, then Municipal No.2200, Present Municipal No.1765/719, Second Floor, BH Road, Opp. Gayathri Talkies, K R Extention, Tumkur Town, Tumkur – 572101
39	Faridabad	Haryana	Faridabad	Second Floor, W G Tower, Plot No.37BP, Neelam Bata Road, NIT Faridabad – 121001

40	Madhyamgram	West Bengal	Madhyamgram	Second Floor, Plot no.3, Jessore Road Lane 1, Union Bank of India, Anandalok, Madyamgram – 700129 District – North 24 Parganas
41	Tirukoilur	Tamil Nadu	Tirukoilur	44/85, First Floor, Near K P N Mahal, East Street, Tirukoilur – 605757
42	Kanker	Chhattisgarh	Kanker	First Floor, Up and Down Road, Above Bandhan Bank Building, NH-30, Beside Bhartiya Mahila Bank, Kanker – 494334
43	Devasandra	Karnataka	Bangalore	Khata No.886, D K Complex, First Floor, Opp. New Manipal Polyclinic, Above Kotak Mahindra Bank, Devasandra Main Road, Bengaluru - 560036
44	Choutuppal	Telangana	Choutuppal	H.No.3-388/2, First Floor, Ganesh Nagar, Choutuppal – 508252 District Nalgonda
45	Jajpur	Odisha	Jajpur	Jenas Plaza, First Floor, Chorda Bazar, Jajpur Road, Jajpur – 755019
46	Ranchi - 2	Jharkhand	Ranchi	Plot No.1162, Sub-Plot No.1162/B-1, Ward No.30, First Floor, Shivaji Chouk, Near Yamaha Showroom, Harmu Road, Ranchi – 834002
47	Jangareddygudem	Andhra Pradesh	Jangareddygudem	D.No.18-110, First Floor, Konatham Complex, Aswaraopeta Road, Jangareddygudem – 534447 District West Godavari
48	Kengeri	Karnataka	Kengeri	No.132, Supraja Arcade, Second Floor, 1st Main, Rajkumar Circle, 7th Cross, Kengeri Satellite Town, Bangalore - 560060

49	Basavangudi (Chamarajpet)	Karnataka	Bangalore	No.243, Pragathi Arcade, First Floor, 3rd Main Road, 3rd Cross, Chamrajpet, Bangalore – 560018
50	Tenali	Andhra Pradesh	Tenali	H.No.7-11-129 (Old No.7-11-95), Ward No.9, Block No.6, Second Floor, Gopala Reddy Street, Tenali Town, Tenali – 522201 District Guntur
51	Cuttack - 2	Odisha	Cuttack	Unit No.24, Ward No.26, Second Floor, K B Complex, Station Road, College Square, Cuttack – 753003
52	Jagraon	Punjab	Jagraon	Second Floor, Near SP Auto, Tehsil Road, Opp. State Bank of Patiala , Jagraon – 142026 District Ludhiana
53	Thuraiyur	Tamil Nadu	Thuraiyur	No.234-B1, First Floor, KPR Complex, Old Bharathi Theatre, Thuraiyur Main Road, Thuraiyur - 621010
54	Maduranthagam	Tamil Nadu	Maduranthagam	Door No:105/53, Ground Floor, Theradi street (Car Street), Vaniya Sandikara Street, Maduranthagam – 603306
55	Dhone	Andhra Pradesh	Dhone	Sy. No.275/2A, First Floor, Opp. RTC Bus Stand, Dhone – 518222 District Kurnool
56	Sanganer (Pratap Nagar)	Rajasthan	Jaipur	8/SP-3, First Floor, Kumbha Marg, Pratap Nagar, Sanganer, Jaipur – 302033
57	Dehra	Himachal Pradesh	Dehra	First Floor, HDFC Bank Building, Dehra Dharmashala Road, Opp. Bus Stand, Dehra – 177101 District Kangra
58	Kalol	Gujarat	Kalol	Office No.45 & 46, Second Floor, City Mall – 1, Navjivan Shopping Center, City Mill Compound Road, Kalol – 382727

59	Faridkot	Punjab	Faridkot	B-X-608, First Floor, Circular Road, Sam Road, Near Bus Stand, Faridot – 151203
60	Bhubaneshwar 2	Odisha	Bhubaneswar	Ward No.36, First Floor, Back Side, Plot No.533 and 534, Mahavir Bazar, Samantarapur, Garage Chok, Bhubaneshwar - 751002
61	Mogra	West Bengal	Mogra	Second Floor, Guru Pado Bhavan, Amodghata Mogra, Triveni Road, Mogra – 712148
62	Gonda	Uttar Pradesh	Gonda	H.No.792, First Floor, Gonda Lucknow Road, Near Ambedkar Chauraha, Civil Line, Pargana, Gonda – 271001
63	Cheeka	Haryana	Cheeka	Ward No.2, Ground Floor, Kaithal Road, Janta Market, Near Mittal Furniture House, Near HDFC Bank, Cheeka – 136034
64	Pileru	Andhra Pradesh	Pileru	D.No.1-1353/1-1, First Floor, Tirupati Road, Opp. R&B Bunglow, Pileru – 517214
65	Bhadohi	Uttar Pradesh	Bhadohi	Plot No.389/10, Second Floor, Above IndusInd Bank, Station Road, Jalalpur, Bhadohi – 221401
66	Vikarabad	Telangana	Vikarabad	H.No.4-2-34/35, 36, 37, Ground Floor, Telephone Exchange Road, Vikarabad – 501101 District Rangareddy
67	Mannargudi	Tamil Nadu	Mannargudi	No.10/4, Vaseegaran Complex, First Floor, Thiruvarur Road, Visvanatha Pathar South Street, Mannargudi - 614001

68	Salem (Shevapet)	Tamil Nadu	Salem	Door No.277/1, Second Floor, Navalar Nedun Chezian Salai Street, Fort Street, Shevapet, Salem – 636002
69	Vijayawada 4 (Governorpet)	Andhra Pradesh	Vijayawada	New No.27-18-60, Second Floor, Opp. to Congress Office, Above United Bank of India, Congress Office Road, Suryaraopet, Governorpet, Vijayawada – 520003
70	Suri	West Bengal	Suri	Ground Floor, Opp. Durga Mandir, Suri Rabindra Colony, Suri – 731101 District Suri
71	Keonjhar	Odisha	Keonjhar	Ward No.9, Second Floor, Oriental Insurance Building, Opposite RTO Office, Keonjhar – 758001
72	Agra Road (Jaipur)	Rajasthan	Jaipur	Ground & Mezzanine Floor, Shop No.1 & 2, Bawadi Stand, Paldi Meena, Agra Road,Jaipur - 302003
73	Dhoraji	Gujarat	Dhoraji	Office No.214, Second Floor, Hira Panna Complex, Near Post Office Chowk, Opp. Government Hospital, Dhoraji – 360410
74	Cumbum	Tamil Nadu	Cumbum	D.No.153 & 154, First Floor, L.F. Main Road, Old Ward 5 & 15, New Ward 17, Uthamapuram Village, Cumbum Municipality & SRO, Cumbum - 625516 District Theni
75	Ujjain - 2	Madhya Pradesh	Ujjain	Ground Floor, Plot No.19, 21, Ankpat Marg, Dhobi Gali, Nikas Chouraha, Ujjain – 456010
76	Mhow	Madhya Pradesh	Mhow	House No.1014, First Floor, Above UCO Bank, Manik Chowk, Central Street, Mhow – 453441

77	Jagdalpur	Chhattisgarh	Jagdalpur	First Floor, Agrawal Complex, Dharampura Road, Opp. State Bank of India, Jagdalpur – 494001
78	Bargarh	Odisha	Bargarh	First Floor, Sai Bhagwati Complex, Bhatli Chowk, Near Kishori Nursing Home, Bargarh – 768028
79	Bhavnagar - 2 (Lokhand Bazar)	Gujarat	Bhavnagar	First Floor, Mehta Chambers, Opp. HDFC Bank, Lokhand Bazar, Khargate, Bhavnagar – 364001
80	Talwara	Punjab	Talwara	First Floor, Circular Nirmala Complex, Gian Chand Chowk, Talwara – 144216
81	Bhawanipatna	Odisha	Bhawanipatna	Second Floor, Akash Tower, Above Central Bank, At Mahavirpara, Bhawanipatna – 766001 District
82	Etawah	Uttar Pradesh	Etawah	First Floor, 745 A, Shakti Bhawan, Near Gupta Petrol Pump, Mehra Chungi, Etawah - 206001, Dist. Etawah
83	Amroli Road (Surat)	Gujarat	Surat	Laksh Plaza, Survey No.23, Second Floor, Shop No.218,Chhaprabhatha Road, Amroli Char Rasta, Surat - 394107
84	Chandrakona	West Bengal	Chandrakona	Second Floor, Plot No.568/2027, Mauja Baradabacha, P.O. Satbankura, PS.Garbata, Chandrakona Road, Chandrakona - 721253 District - Paschim Midnapur
85	Komarapalayam	Tamil Nadu	Komarapalayam	Door No.44A, First Floor, Salem Main Road, Komarapalayam – 638183 District Namakkal
86	Damoh	Madhya Pradesh	Damoh	First Floor, Tandon Bagicha, Bala Court Road, Near Bus Stand, Damoh - 470661

87	Godda	Jharkhand	Godda	First Floor,Pushpa Plaza, Ward No.02, Municipal Holding No.90 (1),HDFC Bank, Pirpainty Road, Godda – 844133, Dist. Godda
88	Jhunjhunu	Rajasthan	Jhunjhunu	First Floor, Plot No. 1 & Block - A, Maan Nagar, Kejriwal Complex,Opp. Municipal Office, Road No.01 Jhunjhunu - 33300, Dist. Jhunjhunu
89	Maharajganj	Uttar Pradesh	Maharajganj	Plot No.983, First Floor, Gayatri Sadan, 25, Shastri Nagar, Nagar Palika Ward No.3-2, Above Union Bank, Kotvali Maharajganj, Maharajganj - 273303
90	Azamgarh	Uttar Pradesh	Azamgarh	Second Floor, Civil Line Choraha, Above Union Bank, Azamgarh – 226001,Dist. Azamgarh
91	Valliyur	Tamil Nadu	Valliyur	D.No.560 R & S & T, First Floor, Kanthan Complex, Main Road, Valliyur – 627117
92	Siddharth Nagar	Uttar Pradesh	Tetri Bazar	First Floor, Azad Nagar, Opp. Sona Lodge Road, Post Tetri Bazar, Sidharth Nagar – 272207, Dist. Sidharth Nagar
93	Deoli	Rajasthan	Deoli	First Floor, Plot No.120 B, Patel Nagar,Ward No.16, Above Punjab & National Bank, Deoli - 304804, Dist. Tonk
94	Begur Road	Karnataka	Bangalore	Site No.1, Second Floor, Katha No.30/3/1, Kodichikkanahalli, Opp. Sri Sai Royal Apartment, Village Begur Hobli, Bangalore South Taluk, Bangalore – 560068
95	Sankarankovil	Tamil Nadu	Sankarankovil	D.No. 266/3. Ground Floor, No.8 Road, Sankarankovil - 627756 District Tirunelveli

96	Khatima	Uttarakhand	Khatima	Khata No.76, Khasra No.981, First Floor House No.410, Village – Bhood Maholiya, Near Tehsil Office, Sitarganj Road, Khatima - 262308, Dist- Udham Singh, Nagar, Uttarakhand
97	Vyara	Gujarat	Vyara	Office No.205, 206, 207 and 208, Second Floor, Sai Mall, Beside Vaibhav Cinema, Old Bus Stand, Vyara – 394650
98	Rawatbhata	Rajasthan	Rawatbhata	First Floor, Ward No.2, Chetak Market, Near Bus Stand, Rawatbhata - 323307
99	Rayagada	Odisha	Rayagada	Second Floor, Ward No.12, IDBI Bank Building, New Colony, Mouza Rayagada Nagar, Rayagada - 765001
100	Vapi	Gujarat	Vapi	Shop No.1 to 4, First Floor, Bhula Laxmi Business Center, Above Vijaya Bank, Vapi Silvasa Road, Vapi – 396195
101	Pipliya Mandi	Madhya Pradesh	Pipliya Mandi	Ground Floor,Survey No.365,Halka No.32, Ward No.03, Ajay Talkies Road, Pipliya Mandi,Ahead of Kotak Mahindra Bank, Pipliya Mandi - 458664, Dist. Mandsaur
102	Sundergarh	Odisha	Sundargarh	Second Floor, Amba Tower, Hospital Road, Sundergarh – 770001
103	Sivagangai	Tamil Nadu	Sivagangai	Ground Floor, Door No.122 (10A), K V Complex, Madurai Main Road, Behind Canara Bank, Sivagangai - 630561, Dist. Sivagangai
104	Manapparai	Tamil Nadu	Manapparai	Door No.14, Ponnagaram, First Floor, Dindigul Main Road, Manapparai, Trichy - 621306 District - Trichirapalli

105	Pratapgarh	Uttar Pradesh	Pratapgarh	173B, Second Floor, Sahodarpur West, Above Bank of Baroda, Pratapgarh – 230001
106	Amethi	Uttar Pradesh	Amethi	Plot No.2, First Floor, Munshiganj Road, Near Chandan Petrol Pump, Amethi - 227405
107	Nellore - 2 (Varadapalayam)	Andhra Pradesh	Nellore	No.26-1-583, First Floor, Bhaktha Vatsala Nagar, Mini Bypass Road, Near Sri Seetha Ramanajaneya Temple, Varadapalayam Area, Nellore – 524004
108	Shimla - 2	Himachal Pradesh	Shimla	Verma Niwas, First Floor, Vila Pateog, Main Road - BCS, Near Uttam Gas Agency, New Shimla - 171009
109	Kandukur	Andhra Pradesh	Kandukur	D.No. 19-1-115/A, First Floor, Government Hospital Road, Kandukur – 523105 District Prakasm
110	Jhotwara (Jaipur)	Rajasthan	Jaipur	First Floor, Plot No.5, K M Palace, Govind Nagar, Near Kanta Chouraha, Kalwar Road, Jhotwara – 302012
111	Dhampur	Uttar Pradesh	Dhampur	H.No.162, First Floor, Sugar Mill Crossing, Opposite Rani Bagh Police Chauki, Seohara Road, Village – Allehpur, Dhampur – 246761, District – Bijnor, Uttar Pradesh
112	Ludhiana - 9 (Delhi Road)	Punjab	Ludhiana	Shivshakti Towers, SCO 6, First Floor, Main G.T. Road, Dhandari Kalan, Delhi Ludhiana Road, Near Campa Cola Factory, Ludhiana – 141014 Punjab
113	Ariyalur	Tamil Nadu	Ariyalur	Old No.28B New No.17/1, Perumal Koil Street, Near Perumal Koil, Ariyalur – 621704

114	Purulia	West Bengal	Purulia	Ground Floor, Bijay Sarovar, Near Devi Sushila Apartment, Binay Batika Bye Lane, Ward No. 3, Ranchi Road, Purulia - 723101, West Bengal
115	Paramathi Velur	Tamil Nadu	Paramathi Velur	138/5M, First Floor, Pandamangalam Road, Namakkal Road, Thiruvalluvar Road, Pethanur Village, Paramathi Velur - 638182
116	Bhachau	Gujarat	Bhachau	First Floor, Shop No.524, Survey No.730, Pocket No.25, Ward No. 4, Metal Road, Main Bazar Port Road, Shakti Nagar, Bhachau – 370140, District – Kutch, Gujarat
117	Joginder Nagar	Himachal Pradesh	Joginder Nagar	First Floor, Ward No.4, Opp. Corporation Bank, Joginder Nagar - 175015, District - Mandi, Himachal Pradesh
118	Aruppukottai	Tamil Nadu	Aruppukottai	Old D.No.309, 310, New D.No.318, 316, Thiruchulli Road, Near Banu Hotel, Aruppukottai – 626101, District - Virudhnagar, Tamilnadu
119	Aligarh - 3	Uttar Pradesh	Aligarh	Girnar Complex, First Floor, 1/1B, Sanjay Gandhi Colony, Near Petrol Pump, Naurangabad, New Etah Chungi, G.T.Road, Aligarh – 202001, Uttar Pradesh
120	Bapunagar - Ahmedabad	Gujarat	Ahmedabad	Office No. 10, Second Floor, Shyam Shikhar Complex, L.B.Shastri Road, Near Samjuba Hospital, Opp. Dinesh Chamber, Bapunagar, Ahmedabad – 380024, District – Ahmadabad, Gujarat
121	Aranthangi	Tamil Nadu	Aranthangi	Door No.108/6-8, First Floor, Sona Complex, Opp. Appolo Pharmacy and

				Bank, Pudukottai Road, Aranthangi - 614616
122	Sultan Bathery	Kerala	Sultan Bathery	6/458, Second Floor, Keerikkattil Complex, Near New Bus Stand, Chungam, Sultan Bathery – 673592
123	Ashok Nagar	Madhya Pradesh	Ashok Nagar	Ward No.2, Ground Floor, Tayade Colony, Mandi Road, Ashok Nagar - 473331, Madhya Pradesh
124	S V Road (Rajkot)	Gujarat	Rajkot	Office No. 204, Second Floor, Nakshtra Complex – 5, Opposite Raj Palace, Near Patidar Chowk, Sadhu Vasvani Road, Rajkot - 360005
125	Halol	Gujarat	Halol	Office No.18, First Floor, Chintamani Complex, Near HDFC Bank, Halol Godhra Road, Halol – 389350, District – Panchmahal, Gujarat
126	Pithampur	Madhya Pradesh	Pithampur	Indrasan Tower, Second Floor, Above SBI Bank, Opposite Chatra Chayya Parisar, Sector - 1, Pithampur - 454774, District - Dhar
127	Batlagundu	Tamil Nadu	Batalagundu	D.D. Lakshimi Tower, First Floor, Natham Old S.F. No. 421B/10A1A1A1A, New S.F.No. 1334/9, Old D.No. 14.12.5, New D.No.14.12.5 & 14.13.17, Melamanthai Street, M.V.Lodge Street, Batlagundu – 624202, District – Dindigul
128	Nagari	Andhra Pradesh	Nagari	D.No.10-7-287, First Floor, Ward No.10, Survey No. 226/1, Bus Stand Centre, Opposite Srinivasa Theater, Nagari – 517590, District – Chittor, Andhra Pradesh

129	Madgaon	Goa	Madgaon	Shree Plaza, First Floor, Office No.109/110, Next To Damodar High School, Comba, Madgaon – 403601, Goa
130	Pachore	Madhya Pradesh	Pachore	House No.94, 95, 96, Ground Floor, Ward No.13, Sujalpur Road, Below Central Bank of India, Pachore – 465683, District - Rajgarh, Madhya Pradesh
131	Firozpur	Punjab	Firozpur	First Floor, Steaming Beans, Opposite Sport King, Malwal Road, Namdev Chowk, Firozpur – 152002, Punjab
132	Bina	Madhya Pradesh	Bina	First Floor, Main Road, Near HDFC Bank, Bina - 470113, Madhya Pradesh
133	Avinashi	Tamil Nadu	Avinashi	Second Floor, Priyadharshini Tower, No.275, East Car Street, Near HDFC Bank, Avinashi – 641654, District – Tirupur, Tamil Nadu
134	Srikalahasti	Andhra Pradesh	Srikalahasti	16-741, P.N. Road, First Floor, Panagal, Srikalahasti – 517640, District – Chittoor, Andhra Pradesh
135	Pakur	Jharkhand	Pakur	Ground Floor, Bhagat Para, Plot No. 1222, H. No. 563 and 237, Opposite Pakur Head PO, Indusland Bank Building, Pakur - 816107, Jharkhand
136	Sheopur	Madhya Pradesh	Sheopur	Ward no.7, Ground Floor, Shivpuri Road, Near Priya Hotel, Sheopur – 476337, Madhya Pradesh
137	Beawar	Rajasthan	Beawar	Third Floor, Siddhi Vinayak Complex, Plot No.2 & 3, Highway Colony, Tatagarh Road, Beawar - 305901, District – Ajmer, Rajasthan

138	Akbarpur	Uttar Pradesh	Akbarpur	Plot No. 2338, House No. 125, First Floor, Ward No - 03, Nayaganj, State Bank Road, Akbarpur - 209101, District – Kanpur Dehat
139	Palanpur Patia, Surat	Gujarat	Surat	Shop No.118, First Floor, Raj Point Opp. Vidhyakunj College, Palanpur Road, Near Palanpur Jakat Naka, Surat - 395009
140	Raebareli	Uttar Pradesh	Raebareli	House No.460, 460/1, 460/2, First Floor, Madhur Complex, Ward No.24, Above Bank of India, Prakash Nagar, Canal Road, Opposite LIC Office, Raebareli - 229001
141	Peroorkada	Kerala	Trivandrum	Door No. KP/XIII/847-A, Thiruvananthapuram – Thenkashi Road, Karakulam, Opp. State Bank of India, Re-Survey No.595/10, Trivandrum - 695564
142	Bikaner - 2	Rajasthan	Bikaner	Second Floor, Plot No.31, Panchsati Circle, Sadul Ganj Circle, Bikaner - 334001
143	Dharwad	Karnataka	Dharwad	CTS No.34A/1B, Municipal No.10286/74/5, Someshwara Heights, First Floor Opp. DSP Office, KC Park Road, Dharwad – 580001
144	Panruti	Tamil Nadu	Panruti	Door No.11W, First Floor, Plot No.11/33, Bitumen Road, Near Bajaj Show Room, Cuddalore Main Road, Panruti – 607106, District - Cuddalore, Tamil Nadu
145	Ahmedabad, Maninagar	Gujarat	Ahmedabad	Fourth Floor, Sub-Plot No. 7, 402, Amruta Arcade, Station Road, Maninagar, Ahmedabad - 380 008

146	Ballia	Uttar Pradesh	Ballia	Avobe Ashok Leyland, First Floor, Garwar Road, Agar Sanda, Ballia – 277001, Uttar Pradesh
147	Faizabad	Uttar Pradesh	Faizabad	Plot No.436, Second Floor, Atterdeep Complex, Near Devkali Temple Road, Devkali Bypass Choraha, Faizabad - 335512
148	Thanagazi	Rajasthan	Thanagazi	Ground Floor, Pratapgargh Road, Near State Bank of India, Thanagazi – 301022, District – Alwar, Rajasthan
149	Nautanwa	Uttar Pradesh	Nautanwa	First Floor, Above Punjab National Bank, Ward No.10, Shastri Nagar, Main Road, Nautanwa – 273164, District – Mahrajganj, Uttar Pradesh
150	Saidpur	Uttar Pradesh	Saidpur	First Floor, Ward No.8, Plot No.511, Rajendra Nagar, Nai Sardak, Trimuhani, Saidpur – 233504, District – Ghazipur, Uttar Pradesh
151	Tinsukia	Assam	Tinsukia	Second Floor, Rangagora Road, Ward No.13, Near BSNL Office, Tinsukia - 786125, Assam
152	Salempur	Uttar Pradesh	Salempur	First Floor, Echouna Awadh Complex, Sohang More, Main Road, Plot No.42, Ward No.13, Salempur – 274509, District – Deoria, Uttar Pradesh
153	Phoolpur	Uttar Pradesh	Phoolpur	Second Floor, Above LIC Building, Near Petrol, Pump, Lucknow Ballia Road, Survey No.884/1, Phoolpur – 276304, Uttar Pradesh
154	Unchahar	Uttar Pradesh	Unchahar	First Floor, Plot No.985, Opposite Deewan Talab, Khatri Tola Main Road,

				Unchahar – 229404, District – Raebareli, Uttar Pradesh
155	Sidhauli	Uttar Pradesh	Sidhauli	First Floor, Above Bank of Baroda, Nimshar Road, Near Biswa Choraha, Sidhauli – 261303, District – Sitapur, Uttar Pradesh
156	Etah	Uttar Pradesh	Etah	First Floor, Plot No. 26, Aruna Nagar, G T Road, Etah – 207001, Uttar Pradesh
157	Shahganj	Uttar Pradesh	Shahganj	First Floor, Above Bank of Maharashtra, Ward No.13, Azamgrah Road, Shahganj – 223101, District – Jaunpur, Uttar Pradesh
158	Hata	Uttar Pradesh	Hata	First Floor, Mishra Complex, Above LIC Office, Ward No.1, Hata – 274203, District – Khushinagar, Uttar Pradesh
159	Colonelganj	Uttar Pradesh	Colonelganj	Upper Ground Floor, Gata No.471/3, HDFC Bank Building, Sakrora Chowraha, Coloneganj – 271502, District – Gonda, Uttar Pradesh
160	Mandsaur	Madhya Pradesh	Mandsaur	House No.192-193, Veetara Pamecha Complex, Second Floor, Ward No.11, Mayapura Road, Near Maharana Pratap Bus Stand, Mandsaur – 458001, Madhya Pradesh
161	Nellore	Andhra Pradesh	Nellore	No-16-15-986-1, Second Floor, Children Park Main Road, Survey No.876, Plot No.18, Ward No.16-III, Near Apollo Hospital, Nellore – 524002, Andhra Pradesh
162	Chitrakoot Dham	Uttar Pradesh	Chitrakoot	First Floor, Ward No.7, Near Post Office, Sitapur Mafi, Near State Bank of India, Chitrkoot – 210204, Uttar Pradesh

163	Bangarmau	Uttar Pradesh	Bangarmau	First Floor, Above Union Bank, Lucknow Road, Bangarmau - 209868, District – Unnao, Uttar Pradesh
164	Haidergarh	Uttar Pradesh	Haidergargh	Ground Floor, 5/93, Subeha Tiraha, Thatharahi Ward, Haidergarh – 225124, District – Barabanki, Uttar Pradesh
165	Contai	West Bengal	Contai	Second Floor, Ward No.14, Municipal Holding No.778/507, Dhandighi, Contai – 721401, District – Purba Medinipur, West Bengal
166	Manjhanpur	Uttar Pradesh	Manjhanpur	First Floor, House No.232, Above Pradhan Mantri Kaushal Vikas Yogana Center, Gata No.7/2, Ward No.9, Chak Nagar, Second Sirathu Road, Manjhanpur - 212207, District - Kaushambi, Uttar Pradesh
167	Ghatampur	Uttar Pradesh	Ghatampur	Second Floor, Cheena Bhavan, LIC Building, Gata No.308, Musa Nagar Road, Jawahar Nagar Kasba, Ghatampur – 209206, District – Kanpur Nagar, Uttar Pradesh
168	Vijaywada - 5	Andhra Pradesh	Vijayawada	Second Floor, Door No.40-6/2-2, Revenue Colony, Mogal Rajpuram, Vijaywada – 520010, District – Krishna, Andhra Pradesh
169	Baheri	Uttar Pradesh	Baheri	Ground Floor, Near Bank of Baroda, Truck Union Road, Baheri – 243201, District - Bareilly, Uttar Pradesh
170	Sant Kabir Nagar	Uttar Pradesh	Sant Kabir Nagar	First Floor, House No.123, Ward No.123, Tripathi Nagar, Sugarmail Road, Near Junior High School, Khalilabad, Sant kabir Nagar - 272175, Uttar Pradesh

171	Chatra	Jharkhand	Chatra	First Floor, Kunti Complex, P.S.No.175, Tauzi No.28, New Ward No.2, Ram Nagar, Gudadi Bazar, Above Oriental Bank of Commerce, Chatra – 825401, Jharkhand
172	Aurangabad	Bihar	Aurangabad	Second Floor, M.G. Road, Plot No.328, Khata No.22, Survey No.560, Near Ramesh Chowk, Aurangabad – 824101, Bihar
173	Katwa	West Bengal	Katwa	Ground Floor, Katwa Abasan, Dag No.318, Ward No.20, Stadium Road, Opposite Power House, Khatian No.10302, Katwa - 713130, District - Purba Bardhaman, West Bengal
174	Rajdhanwar	Jharkhand	Rajdhanwar	Upper Ground Floor, Plot No.577, Survey No.214, Near Sarkash Maidan, Main Road, Gandhi Chowk, Rajdhanwar - 825412, District - Giridih, Jharkhand
175	Gumla	Jharkhand	Gumla	Sahu Complex, First Floor, Ward No.18, Khata No.346, Survey No.59, S S high School Road, Devi Mandir, Near HDFC Bank, Gumla – 835207, Jharkhand
176	Banjara Hills, Hyderabad	Telangana	Hyderabad	Third Floor, GS Plaza, 3B, Third Floor, Road No.1, Banjara Hills, Hyderabad – 500034
177	Nakhatrana	Gujarat	Nakhatrana	Office No.206, Second Floor, Square Arcade, Survey No.6/1, Opposite Dr. Makani Hospital, Bhuj Lakhpat Highway, Nakhtrana – 370615, District – Kutch, Gujarat
178	Haldia	West Bengal	Haldia	Second Floor, Basudevpur, HCL Link Road, Khanhan Chowk, Ward No.10, Municipal Holding No.337/242,

				Manjushree, Haldia – 721602, District - Purba Medinipur, West Bengal
179	Diamond Harbour	West Bengal	Diamond Harbour	First Floor, Premises No.83, Ward No.10, Above Bandhan Bank, Rabindra Nagar, Madhabpur, Diamond Harbour – 743331, District - South 24 Parganas, West Bengal
180	Dankuni	West Bengal	Dankuni	Second Floor, South Subhash Pally, HDFC Bank Building, Khatian No.433 & 577, Survey No.1772, Monoharpur, Dankuni – 712311, District – Hooghly, West Bengal
181	Solan	Himachal Pradesh	Solan	Second Floor, Above Bank of Maharashtra, Rajgarh Road, Khasra No.2806/1251, 1253 & 1247, Solan – 173212, Himachal Pradesh
182	Lohardaga	Jharkhand	Lohardaga	First Floor, Veer Shivaji Chowk, Plot No.731, Survey No.194, Khata No. 91, New Road, Lohardaga – 835302, Jharkhand
183	Lalsot	Rajasthan	Lalsot	First Floor, Above Urban India Credit Society, Khasra no.1169, Opposite ICICI Bank, Gangapur Road, Lalsot – 303503, District – Dausa, Rajasthan
184	Dausa	Rajasthan	Dausa	First Floor, Khasra No.1376, Plot No.467, Near Pannu Petrol, Kherwal Tower, Agra Road, Dausa - 303303
185	Katihar	Bihar	Katihar	First Floor, Aditya Complex, Mirchayi Vadi, Above Mahindra Finance and Indian Bank, Survey No.328, Near Hanuman Temple, Katihar – 854105, Bihar

186	Hajipur	Bihar	Hajipur	First Floor, Opposite HDFC Bank, Ward No.20, Shop No.1D, Dakbangla Road, Hajipur – 844101, District – Vaishali, Bihar
187	Bishnupur	West Bengal	Bishnupur	First Floor, Above Axis Bank, Jhapor More (Station Road), Bishnupur – 722122, District – Bankura, West Bengal
188	Raghunathganj	West Bengal	Raghunathganj	First Floor, Umarpur, Plot No.593, Ghorshala, Raghunathganj – 742235, District - Murshidabad, West Bengal
189	Churu	Rajasthan	Churu	First Floor, Plot No.A-7, Secor No. II, Sainik Basti, Pankha Road, Churu – 331001, Rajasthan
190	Karimpur	West Bengal	Karimpur	Ground Floor, Subir Lodge, Dag No.371, Near ICICI Bank, Karimpur – 741152, District – Nadia, West Bengal
191	Garhwa	Jharkhand	Garhwa	Second Floor, Near SBI Bank, B. P. Plaza, Ward No.4, Survey No.339, Main Road, Plot No.863 & 866, Garhwa – 822114, Jharkhand
192	Buxar	Bihar	Buxar	First Floor, Station Road, Above Vijaya Bank, Survey No.332, Opposite Nagar Bhawan, Buxar – 802103, Bihar
193	Buniadpur	West Bengal	Buniadpur	Second Floor, Opposite of Powerhouse, Buniadpur – 733121, District – Dakshin Dinjapur, West Bengal
194	Sikar	Rajasthan	Sikar	Second Floor, Ocean Plaza, P.No.319A, Office No.4, Plot No.319-A, Khasra No.124/4, Devipur, Opposite Industrial Area, Jaipur Road, Sikar – 332001, Rajasthan

195	Pandua	West Bengal	Pandua	First Floor, Johora Mansion, Near Cold Storage Mukul Cinematala, Allhabad Building, Pandua - 712149, District - Hooghly
196	Kim	Gujarat	Kim	Office No. 203, Second Floor, Sai Complex, Near Kim Char Rasta, Kim Olpad Main Rood, Opposite Sadhna Hospital, Kim – 394110, Surat
197	Bankura	West Bengal	Bankura	First Floor, Lal Bazar, Durgapur, Bypass Road, Ward No.6, Bankura – 722101, West Bengal
198	Mahasamund	Chhattisgarh	Mahasamund	First Floor, Above Saurabh Sales, Besides Bank of Maharashtra, Khasara No.372/6, Main Raipur Road, Mahasamund – 493445, Chhattisgarh
199	Nagapattinam	Tamil Nadu	Nagapattinam	First Floor, Door No.542/238, A A Complex, Ward No.4, Block No.33, T S No.1309, Public Office Road, Velipalayam, Nagapattinam – 611001, Tamil Nadu
200	Jetpur	Gujarat	Jetpur	First Floor, Kankiya Plot, CSN No.8608, C S No.8608 of City Survey Sheet No.25, Opposite Dr. Raiyani Hospital, Jetpur - 360370
201	Rajim	Chhattisgarh	Rajim	222, Dammani Colony, Nawapara, Ward No.2, Gobra, Rajim - 493881, District - Gariaband, Chhattisgarh
202	Jalandhar	Punjab	Jalandhar	Second Floor, Office No.188 A, Landmark, Model Town, Jalandhar - 144003

203	Anjar	Gujarat	Anjar	First Floor, Above Canara Bank, Plot No.628 & 633/2, Ward No.10, Survey No.700 & 706/1, Pramukh Swami Ring Road, Anjar – 370110, Gujarat
204	Radhanpur	Gujarat	Radhanpur	Office No.55, First Floor, Maruti Plaza, Radhanpur – 385550, District – Patan, Gujarat
205	Jeypore	Odisha	Jeypore	First Floor, SGC Enterprises, Greaves Care, Beside Hero Work Showroom, Cannal Road, National Highway, Khata No.263/6134 and 263/6129, Jeypore - 764001, District – Koraput, Odisha
206	Dalli Rajhara	Chhattisgarh	Dalli Rajhara	First Floor, Ward No.4, Near Gurdwara, Main Road, Dalli Rajhara – 491228, District – Balod, Chhattisgarh
207	Jhalawar	Rajasthan	Jhalawar	Ground Floor, Nirbhay Singh Circle, Ward No.21, Khasra No.2016, Gayatri Vihar Awasiye Colony, Adjoining AU Bank, Jhalawar – 326001, Rajasthan
208	Bhinmal	Rajasthan	Bhinmal	Shop No.7, Shyam Plaza, Ground Floor, Bhinmal - Rniwara Road, Bhinmal – 343029, Rajasthan
209	Kishangarh	Rajasthan	Kishangarh	First Floor, Laxmi Vihar Colony, Khasra No.713, Plot No. A -16, Opposite Vodafone Store, Ajmer Road, Kishangarh – 305801, District – Ajmer, Rajasthan
210	Narasaraopet	Andhra Pradesh	Narasaraopet	Second Floor, Vishnu Sai Towers, block No.1/23, Old Ward No.4, New Ward No.9, Door No.9-6-29/14, Old LIC Office Road, Arundelpet, Narasaraopet – 522601, District – Guntur, Andhra Pradesh

211	Fazilka	Punjab	Fazilka	First Floor, Property No. 3227, Near Punjab Gramin Bank, Gaushala Road, Fazilka – 152123, Punjab
212	Plassey	West Bengal	Plassey	First Floor, Near Saraswati Shisu Mandir, R. S. Plot No.681, L. R. 987, Kaliganj, Plassey – 741156, District – Nadia, West Bengal
213	Bharatpur	Rajasthan	Bharatpur	First Floor, Kumher Gate Chouraha, Opposite UCO Bank, Near Yes Bank, Bharatpur - 321001, Rajasthan
214	Jashpur	Chhattisgarh	Jashpur	First Floor, Jindal Automobiles, Survey No.1073/3, Near Shanti Bhawan, Gaurav Path, Raigarh Road, Jashpur – 496225, Chhattisgarh
215	Iritty	Kerala	Iritty	First Floor, Survey no.93/106, 93/107, 93/108, MH Arcade, Keezhur PO, Iritty - 670703, District – Kannur, Kerala
216	Begum Bazar	Telangana	Hyderabad	Second Floor, 14-4-319, Sadhbhavna Heights, Gosha Mahal, HDFC Bank Building, Opposite Seven Heaven Hotel, Begum Bazar, Hyderabad – 500012, Andhra Pradesh
217	Greater Noida	Uttar Pradesh	Greater Noida	First Floor, Plot No.8, Tugalpur Haldona, Park I, Greater Noida - 201306, Dist. Gautam Buddha Nagar
218	HDB Collection 50% and CD business (50%)	West Bengal	Kolkata	56E, Stephen House, Third Floor, Hemanta Basu Sarani, Ward No.46, Kolkata - 700001
219	Tanuku	Andhra Pradesh	Tanuku	Third Floor, Sai Swapna Heights, Door No.20-10-16, Shop No.2 & 3, Narendra Center, Tanuku – 534211, Andhra Pradesh

220	Guwahati - 2	Assam	Guwahati	Second Floor, Basistha Road, Patta No.2214, Dag No.2987, Opposite Dispur Telephone Exchange, Guwahati – 781006, Assam
221	Channapatna	Karnataka	Channapatna	First Floor, Fatima Imam Complex, No-1354-58, Site No.1714, Mysore Bangalore Main Road, Above Axis Bank, Sathanoor Circle, Channapatna – 562160
222	Bolpur	West Bengal	Bolpur	Second Floor, HDFC Building, Dag No. 737, Khatian No.14636, 14637, 14638, Bolpur Court, Shantiniketan, Bolpur – 731204, District – Birbhum, West Bengal
223	Jigani	Karnataka	Jigani	First Floor, No.559/2, 3, Opposite 24*7 Government Hospital, Jigani Main Road, Near Gowrishankara Traders building, Next To Muthoot Fincorp, Anekal Talluka, Jigani - 560105, District – Banglore, Karnataka
224	Perundurai	Tamil Nadu	Perundurai	First Floor, JMN Towers, D.No.67, Survey No.63/1, Sakthi Mandabam Road, Perundurai – 638052, District – Erode, Tamil Nadu
225	Kovaipudur	Tamil Nadu	Coimbatore	First Floor, M R Complex, S F No.196/3E, D.No.1, Siva Nagar, 100 Feet Road, Kovaipudur, Sundakkumuthur Village, Perur, Coimbatore – 641042, Tamil Nadu
226	Jhargram	West Bengal	Jhargram	Second Floor, ICICI Building, Dag No.234, Khatian No.142, Raghunathpur Main Road, Jhargram – 721507, West Bengal

227	Sitamarhi	Bihar	Sitamarhi	First Floor, Opposite Union Bank, Ward No.22, Khata No.107, Dumra Road, Rajopati, Sitamarhi - 843301, Bihar
228	Baikunthpur	Chhattisgarh	Baikunthpur	First Floor, In front of Agarwal Motors (TVS Showroom), Ward No.5, Survey No.403/3, Bhatipara Main Road, Baikunthpur – 497335, District – Koriya, Chhattisgarh
229	Mathura 2	Uttar Pradesh	Mathura	First Floor, B-1, Indrapuram Colony, Plot No.1, Above union Bank, Khasra No.121 & 122, Aurangabad Road, Mathura – 281006, Uttar Pradesh
230	Hunsur	Karnataka	Hunsur	First Floor, Basaveshwara Complex, Near Corporation Bank, B M Road, Hunsur – 571105, District – Mysore, Karnataka
231	Kakinada 2	Andhra Pradesh	Kakinada	Second Floor, D.No.70-1-28, Surya Prabha Complex, Above Syndicate Bank, Nadamllithota Junction, Beside HP Petrol pump, Kakinada – 533003, District - East Godawari, Andhra Pradesh
232	Tallakulam	Tamil Nadu	Madurai	Second Floor, D.No.100/1, Palam Station Road, Ward No.12, Above Yes Bank, Goripalayam, Sellur, Madurai – 625012, Tamil Nadu
233	Pathanamthitta	Kerala	Pathanamthitta	First Floor, Thattavara Complex, Survey No.367/B, St. Peter's Junction, Ring Road, Pathanamthitta – 689645, Kerala
234	Agra - 4	Uttar Pradesh	Agra	First Floor, Chansauriya Complex, H.No.31, Above Bank of Baroda, Shastripuram Chauraha, Agra – 282007, Uttar Pradesh

235	Dhulian	West Bengal	Dhulian	First Floor, New Dakbanglow More, Opposite State Bank of India, Pakur Road, Village & Post – Chakshapur, Dhulian – 742202, District – Murshidabad, West Bengal
236	Palam	Delhi	New Delhi	First Floor, Municipal No.RZ1/13, Old Plot No.3 & 4, Khasra No.69/7, Raj Nagar, Palam Colony, New Delhi – 110077
237	Goalpara	Assam	Goalpara	Second Floor, Hamid Market, Panchanaratna Road, Ward No.14, House No.33, Kismotpur, Goalpara – 783101, Assam
238	Rohini	Delhi	New Delhi	Second Floor, Pocket E2, Plot No.27, Sector 7, Near ICICI Bank, Rohini – 110085, New Delhi
239	Siwan	Bihar	Siwan	Second Floor, Holding No.777, New Holding No.2, Ward No.24, P.S. No.231, Babuniya Road, Makhadum Saray Chowk, Above Bandhan Bank, Siwan – 841226, Bihar
240	Mansa	Punjab	Mansa	First Floor, Khasra No.1088, Water Works Road, Mansa – 151505, Punjab
241	Thirumangalam	Tamil Nadu	Madurai	First Floor, Old No.507, New D.No.507/2, R S no.35/1C, Above City union Bank, Madurai Road, Thirumangalam, Madurai – 625706, Tamil Nadu
242	Puttur	Karnataka	Puttur	First Floor, No.17-1-4, 22B/A – 1-2, Daniel Arcade, Above Suddi Sowharda Sahakari Bank, Yelmudi, Puttur – 574201, District - Dakshina Kannada, Karnataka

243	Ellenabad	Haryana	Ellenabad	Khewat No-746/824, Ground Floor, Mamera Road Bypass, Sirsa Hanumangarh Bypass, Ellenabad – 125102, District Sirsa
244	Thanjavur - 2	Tamil Nadu	Thanjavur	First Floor, Swarna Complex, Door No.5, Natarajapuram North, Above Muthoot Fincorp, Survey No.163/4, 163/4A, M C Road, Near Medical College, Thanjavur - 613009, Tamil Nadu
245	Ambasamudram	Tamil Nadu	Ambasamudram	Ground Floor, D.No.22, First Floor, SF No.229/1A1, Papanasam Main Road, Opposite Agastiar Koil, Ambasamudram – 627401, District – Tirunelveli, Tamil Nadu
246	Ballabhgarh	Haryana	Ballabhgarh	First Floor, FCA 54, Above Nanital Bank, Property No.1967/A, New Chawla Colony, Near 100 feet Road, Ballabhgarh – 121004, District – Faridabad, Haryana
247	Bhopal - 4, Kolar Main Road	Madhya Pradesh	Bhopal	First Floor, Plot No.13, Above Bank of India, Mandakini Colony, Shri Ram Bhawan, Kolar Main Road, Bhopal – 462042, Madhya Pradesh
248	Gudivada	Andhra Pradesh	Gudivada	Second Floor, Door No.11/136, GVR Central, Above HDFC Bank, Opposite Axis Bank, Eluru Road, Gudivada – 521301, District – Krishna, Andhra Pradesh
249	Hindupur	Andhra Pradesh	Hindupur	First Floor, New Door No.18-1-154A, 18-10-4/1, Old Door no.13/333, KAS Complex, Above Axis Bank, MF Road, Ward No.18, Hindupuram - 515201, District - Anantapuram, Andhra Pradesh

250	Kushinagar	Uttar Pradesh	Kushinagar	First Floor, Lari Manzil, Chawni, Plot No.2357/6, Kasia Road, Padrawna, Kushinagar – 274304, Uttar Pradesh
251	Palamner	Andhra Pradesh	Palamner	First Floor, D.No.225, Gudiyatham Road, Ward No.6, Survey No.308-2, Palamner – 517408, District – Chittor, Andhra Pradesh
252	Sultanpur	Uttar Pradesh	Sultanpur	First Floor, House no.1899, Gata No.411, Above IDBI Bank, In front of Arya Samag Mandir, Badhmandi, Shahganj, Khairabad, Sultanpur - 228001, Uttar Pradesh
253	Taliparamba	Kerala	Taliparamba	Third Floor, Combus Point, Chiravakku Junction, N.H., Taliparamba – 670141, District – Kannur, Kerala
254	Varanasi - 2	Uttar Pradesh	Varanasi	First Floor, S5/38 – 199, Above Central Bank of India, Plot No.199, Vindwasini Nagar, Panch Koshi Road, Orderly Bazar, Varanasi – 221002, Uttar Pradesh
255	Gandhi Nagar 2, New Delhi	Delhi	New Delhi	Second Floor, IX/1795 & IX/1766, Gali No.1,Circular Road, Kailash Nagar, Gandhi Nagar, New Delhi – 110031
256	Kanjirappally	Kerala	Kanjirappally	First Floor, Trade Center Building, Ward No.8, Building No.399/B4, MYCA Junction, Kanjirappally – 686507, District – Kottayam, Kerala
257	Bhopal - 5, Bairagarh	Madhya Pradesh	Bhopal	S-1, Second Floor, STC Palm Square Villa, Tapariya State, Plot No.10, Near Dominos, STC Golf Colony, Village – Nayapura , Lalghati, Tehsil – Huzur, Bhopal – 462021, Madhya Pradesh

258	Thodupuza	Kerala	Thodupuza	Ground Floor, Room No. 5/38-F, 5/38-G, Kandrickal Building, Mangattukavala Bye Pass Road, Thodupuza - 685585, District – Idukki, Kerala
259	Sivasagar	Assam	Sivasagar	Second Floor, Dutta Complex, Patta No.1458, Dag No.2692, Hospital Road, GNG Path, Ward No.12, Near Assam Gramin Vikash Bank, Sivasagar – 785640, Assam
260	Puttur	Andhra Pradesh	Puttur	First Floor, Door No.15-197/3, Survey No.128-11, Karvetinagaram Road, Puttur – 517583, District – Chittoor, Andhra Pradesh
261	Islampur	West Bengal	Islampur	Second Floor, Beside NH 31, R/S plot No.2681, Khatian No.724/80, Powerhouse Para, Islampur – 733702, District - Uttar Dinajpur, West Bengal.
262	Farrukhabad	Uttar Pradesh	Farrukhabad	First Floor, 7/289, Fatehpur Road, Barhpur, Farrukhabad – 209625, Uttar Pradesh
263	Shamli	Uttar Pradesh	Shamli	Second Floor, Municipal No.241/2, M S K Road, Ch. Shardaram Complex, Dhiman Pura, Shamli – 247776, Uttar Pradesh
264	Bihar Sharif	Bihar	Bihar Sharif	First Floor, Ramchandra Pur Road, Near Big Bazar, Khata No.29, Plot No.268, Ward No.17/22, Above Pal Electronic, Bihar Sharif – 803101, District – Nalanda, Bihar
265	Baltana	Punjab	Baltana	First Floor, SCO No.7, Kalgidhar Enclave, Kalka Shimla Highway, Baltana, Zirakpur, Punjab -140603

266	Gopalapatnam	Andhra Pradesh	Visakhapatnam	Second Floor, Door No.10-129, 10-130, 10-131, 10-132,10-133,10-134, Plot No. C/27, Survey No.4/C, ULC Survey No.4/8, Gopalapatnam – 530027, District – Visakhapatnam, Andhra Pradesh
267	Budaun	Uttar Pradesh	Budaun	First Floor, Raj Complex, Near Datta Ganj Chungi, Khasra No.462, Above Canara Bank, Budaun – 243601, Uttar Pradesh
268	Mangalagiri	Andhra Pradesh	Mangalagiri	First Floor, Door No.1-437, Survey No.113/1, Above HDFC Bank, Beside New Kennedy High School, GT Road, Kothapetha, Ward No.1, Mangalagiri, Vijaywada – 522503, District – Guntur, Andhra Pradesh.
269	Bikaner - 3	Rajasthan	Bikaner	Second Floor, Harsh Complex, N H 15, Magha Ram Colony, Gajner Road, Bikaner – 334004, Rajasthan
270	Babrala	Uttar Pradesh	Babrala	First Floor, Indra Chowk, Plot No.26, Above State Bank of India, Babrala – 243751, District – Sambhal, Uttar Pradesh
271	Mirzapur	Uttar Pradesh	Mirzapur	Ground Floor, House No.87, Ward No.10, Triveni Campus, Ratanganj, Mirzapur – 231001, Uttar Pradesh
272	Hyderabad - Rajendra Nagar	Telangana	Hyderabad	Second Floor, H. No.3-4-176, North East Part, Near Bank of Baroda, Rajendra Nagar Rev Mandal and MPP, Rajendra Nagar Municipality, District – Ranga Reddy, Hyderabad – 243122
273	Thiruperumbudur	Tamil Nadu	Thiruperumbudur	First Floor, Plot No.4, Survey No.134, Chennai Bangalore Main Road,

				Thiruperumbudur – 602105, District – Kanchipuram, Tamil Nadu
274	Berhampore	West Bengal	Berhampore	Ground Floor, 11/2 Kali Krishna Banerjee Road,Near Yahama Showroom, Berhampore - 742101, District – Murshidabad, West Bengal
275	Hoskote	Karnataka	Hoskote	Municipal Katha No.2669/2247/1983/1543, Second Floor, Opp. Government School, Near Panchmukhi Ganesha Temple, Hoskote Flower Market Bus Stop, KR Road, Hoskote - 562114
276	Morena	Madhya Pradesh	Morena	Ground Floor, Ward No.34, Fiza Plaza, M S Road, Opp. Janpad Panchayat, Morena - 476001
277	Loni	Uttar Pradesh	Loni	First Floor, Plot No.74-75, Khasra no.823/1, Ganga Enclave, Near Johripur Metro Station, Loni – 201102, District – Ghaziabad, Uttar Pradesh
278	Nilambur	Kerala	Nilambur	First Floor, C T Tower, No.9/6 X & 9/6 W, Survey No.264/4-2,5, Ward No.23, Minerwappadi, Nilambur – 679329, District – Malappuram, Kerala
279	Jhumri Telaiya	Jharkhand	Jhumri Telaiya	Shop No.2, Ground Floor, Opposite J K Tower, Patratu Chowk, Bye Pass Road, Jhumri Telaiya – 825409, District – Koderma, Jharkhand
280	Jattari	Uttar Pradesh	Jattari	Ground Floor, Jattari Road, Opposite Nagar Panchayat, Jattari – 202137, District – Aligarh , Uttar Pradesh.
281	Meerapur	Uttar Pradesh	Meerapur	Ground Floor, Ramraj Road, Near Sidharth Public School, Kaithora, Khasra

				No.578, Meerapur – 251315, District - Muzaffarnagar, Uttar Pradesh
282	Bhadrak	Odisha	Bhadrak	Second Floor, Plot No.353/2585, Khata No.676, Khatian No.723/146, Holding No.53, Mauza Kuansh, Bhadrak – 756100, Odisha.
283	Godhra	Gujarat	Godhra	Third Floor, Office No.1, Signature Complex, Opposite Church Gandhi Chowk, Navrang Society, Gandhi Chowk Circle, Survey No.493/6A, Godhra – 389001, District – Panchmahal, Gujarat
284	Forbesganj	Bihar	Forbesganj	Ground Floor, Korihara Road, Union Bank Building, Tauzi No.8/1, Khata No.62, Plot No.735, Ward No.2, Forbesganj – 854318, District – Araria, Bihar.
285	Thamarassery	Kerala	Thamarassery	First Floor, EC Complex, Behind Bus Stand, Thamarassery – 673573, District – Kozhikode, Kerala.
286	Gachibowli	Telangana	Hyderabad	Second Floor, 1-73/JH/22/2F, Plot No.22, Survey No.50, Gachibowli Village, Serillingampallay Mandal, Under GHMC, Serillingampallay Circle, Raidurgam, Gachibowli, Hyderabad - 500032
287	Vizianagaram	Andhra Pradesh	Vizianagaram	Ground Floor, D.No.4-2-22, Santhapeta South Ward, Ward No.4, Kotha Agraharam Area, Vizianagaram - 535001
288	Suchitra	Telangana	Hyderabad	Second Floor, Plot No.106, Survey No.83, Block No.6, Venkateshwara Enclave, Jeedimetla Village, Quthbullapur Mandal, Suchitra, Jeedimetla, GHMC Circle, District – Ranga Reddy, Telangana – 500067.

289	Ellampillai	Tamil Nadu	Ellampillai	Door No.153-3, First Floor, Survey No.27/2B, 27/3, Salem Main Road, Magudanchavadi SRO, Ellampillai Village, Ellampillai – 637502, District – Salem, Tamil Nadu.
290	Mananthavady	Kerala	Mananthavady	Second Floor, Stylo Corner Building, Resurvey No.70/1, Block No.3, Above HDFC Bank, Valliyoorkavu Road, Mananthavady - 670645, District – Wayanad, Kerala
291	Guntur - 3	Andhra Pradesh	Guntur	Upper Ground Floor/First Floor, Sri Mansion, Door No.55A, 55B, 55B-2, 55B3A, B3B, 56-1A, 1B, 1C,1D, 1E, 56-2, 57-2, 57-B, 57-B-2, Asst No.2071, Door No.3-14-11, Main Road, Nallapadu Village, Patabhipuram, Guntur – 522004, Andhra Pradesh.
292	Basti	Uttar Pradesh	Basti	Second Floor, House No.89A, Mohalla Pikanu Shiv Gulam Malviye Road, Above Utkarsh Small Finance Bank, Gandhi Nagar, Basti – 272002, Uttar Pradesh
293	Vijaywada - 6	Andhra Pradesh	Vijayawada	Second Floor, 54-15-14/1, Sai Prabha Complex, R S No.453/4B, Municipal Ward No.31, Revenue Ward No.2, Service Road, Bharathi Nagar, Srinagar Colony Area, Gunadala, Vijayawada – 520008, District – Krishna, Andhra Pradesh
294	Ahmedabad Navrangpura	Gujarat	Ahmedabad	Radhika, Second Floor, Near Law Garden Road, Opposite Mayor Bungalow, Navarangpura, Ahmadabad – 380009.

295	Malerkotla	Punjab	Malerkotla	Second Floor, Saraswati Complex, Opposite SDM Residence, Mall Road, Malerkotla – 148023, District – Sangrur, Punjab.
296	Ankleshwar	Gujarat	Ankleshwar	Third Floor, Shop No.23 & 24, Rajkamal Arcade, A – Wing, Survey No.503/2/B, 503/2/B, Opposite Mamalatdar Office, Ankleshwar – 393002, Gujarat
297	Rajkot CV	Gujarat	Rajkot	Office No.305, Third Floor, Four Plus Realities, Sardarnagar Main Road, Astron Chowk, Rajkot – 360001, Gujarat
298	Dhorighat	Uttar Pradesh	Dhorighat	Second Floor, Above PNB Bank, Dhorighat – Azamgarh Road, Dhorighat – 275303, District – Mau, Uttar Pradesh
299	Hyderabad - Begumpet CD business 50% HDB Collections 12.5% and HDFC Bank Collections 37.5%)	Telangana	Hyderabad	Fifth Floor, D.No.1-10-60, 61,62, 63, 64 & 65, Survey No.30,38,39 & 40, Municiapl No.2547/44, Suryodaya Building, Begumpet Village, Secunderabad Municipality, Hyderabad - 500016
300	Ghazipur	Uttar Pradesh	Ghazipur	Second Floor, House No.25A, Visheshwar Ganj, Above Vijaya Bank, Lanka Vlshweshwarganj Road, Ghazipur – 233001, Uttar Pradesh.
301	Perinthalmanna	Kerala	Perinthalmanna	Second Floor, Kulathingal Complex, Near KSRTC Bus Stand, Mannarkad Road, Perinthalmanna - 679322, District – Malappuram, Kerala
302	Sitapur	Uttar Pradesh	Sitapur	Second Floor, Above Corporation Bank, Vijay Lakshmi Nagar, 7 Station Road, Sitapur – 261001, Uttar Pradesh.

303	Shahjahanpur	Uttar Pradesh	Shahjahanpur	First Floor, Rajeshwari Rastogi Chowk, Plot No.39, Mohalla Khinni Bagh, Near Ram Prasad, Bismil Park, Near Kachahari, Shahjahanpur – 242001, Uttar Pradesh.
304	Kollegal	Karnataka	Kollegal	First Floor, Amogh Arcade, PID No.2-7-94, Ward No.6, Dr. B R Ambedkar Road, Near Kollegala Town Police Station, Kollegala – 571440, District – Chamarajanagara, Karnataka.
305	Bikramganj	Bihar	Bikramganj	First Floor, Singh Market, Station Road, Tenduni Chowk, PO Bikramganj – 802212, District – Rohtas, Bihar.
306	Rajam	Andhra Pradesh	Rajam	First Floor, Center Portion, Door No.12-40, Survey No.142-1P, Madhav Bazar, Rajam – 532127, District – Srikakulam, Andhra Pradesh
307	Rajahmundry - 2	Andhra Pradesh	Rajahmundry	Second Floor, D.No.7-26-21, Ward No.2, Block No.9, T S No.692/P, Maturi Vari Street, Near Oriental Bank of Commerce, Innsepeta, Rajahmundry – 533101, Andhra Pradesh.
308	Mangalore - 3 (Thokkottu)	Karnataka	Mangalore	Door No.2-6/27(1), Second Floor, REB Complex, Survey No.67/1A, NH-66, Opposite to Thokkottu Bus Stand, Peramannur Village, Thokkottu, Mangalore – 575017, District – Dakshina Kannada, Karnataka.
309	Kosi Kalan	Uttar Pradesh	Kosi Kolan	First Floor, Bansal Tower, 130/12H, Near Canara Bank, Agrasen Nagar, Kosi Kalan – 281403, District – Madhura, Uttar Pradesh.

310	Palasa	Andhra Pradesh	Palasa	First Floor, D.No.12-22a, Patta No.372, Survey No.219/2, K. T. Road, Kasibugga Village, Palasa - 532222, District – Srikakulam, Andhra Pradesh.
311	Umbergaon	Gujarat	Umbergaon	Ground Floor, Shop No.18, B-Wing, Royal Lake City, Near Akra Maruti Lake, Opposite Indian Oil Petrol Pump, Umbergaon – 396170, District – Valsad, Gujarat.
312	Bobbili	Andhra Pradesh	Bobbili	First Floor, Ward No.5, Block No.17, Bobbili – 535558, District – Vizianagaram, Andhra Pradesh.
313	Sonepur	Odisha	Sonepur	First Floor, IDBI Bank Building, Survey No.79, Unit No.2, Mauza – Sonepur – 767017, Odisha.
314	Phulera	Rajasthan	Phulera	Second Floor, P.No.A-7, Rathore Complex, New Colony, Phulera – 303338, District – Jaipur, Rajasthan.
315	Bihta	Bihar	Patna	First Floor, Kamakhya Kripa Complex, Near Electric Office, Bihta, District – Patna, Bihar – 801103.
316	Meerut - 3	Uttar Pradesh	Meerut	First Floor, Shop No. F - 1, 2, 3, 10, 11, C-8, Krishna Plaza, Pallavpuram Phase - 1, Pocket - J, Roorkee Road, Meerut – 250001, Uttar Pradesh
317	Kottarakkara	Kerala	Kottarakkara	First Floor, Brothers building, Opposite Sarathy, Pulamon PO, Survey No.73/23, 31/1-1, Kottarakkara – 691531, District – Kollam, Kerala.
318	Agra - 5	Uttar Pradesh	Agra	First Floor, HIG -78, Plot No.781, Near State Bank of India, Gulmohar Enclave,

				Shastrinagar, 100 Feet Road, Shamshabad Road, Agra – 282001.
319	Gopalganj	Bihar	Gopalganj	Second Floor, Banjari Road, Sarda Complex, Ward No.13, Opposite State Bank of India, Near Bihar Gramin Bank, Gopalganj – 841428, Bihar.
320	Balumath	Jharkhand	Balumath	First Floor, S P Complex, Sahid Complex, Near State Bank of India, Balumath – 829202, District – Latehar, Jharkhand.
321	Khairtal	Rajasthan	Khairtal	First Floor, Above Yes Bank, Kishangarh Road, Khairtal – 301404, District – Alwar, Rajasthan.
322	Madhubani	Bihar	Madhubani	First Floor, Station Road, Town Club Filed Gate, Survey No.33, Khata no.245/5, 228, 227, Above R.B.L Bank, Madhubani – 847211, Bihar
323	Mohaniya	Bihar	Mohaniya	First Floor, Ward No.15, Near Power Sub Grid, Bhabhua Road, Mohaniya – 821109, District – Kaimpur, Bihar.
324	Vijaywada - 7	Andhra Pradesh	Vijayawada	First floor/Upper Ground Floor, Flat No.4, Bhavani Towers, D.No.76-8-10/1, Swathi Theatre Road, Besides Union Bank of India, Bhavanipuram, Vijayawada – 520012, Andhra Pradesh.
325	Sultanpur Lodhi	Punjab	Sultanpur Lodhi	First Floor, Above Kotak Mahindra Bank, Sahid Udham Singh Chowk, Model Town Area, Sultanpur Lodhi – 144626, District – Kapurthala, Punjab.
326	Birbhum	West Bengal	Birbhum	First Floor, Lotus Press More, Rampurhat, Birbhum – 731224, West Bengal.

327	Dhanbad	Jharkhand	Dhanbad	Second Floor, Univesta Tower, Sahyogi Nagar, Sector – 1, Main Road, Saraidhela, Dhanbad – 828127, Jharkhand.
328	Jalalabad	Uttar Pradesh	Jalalabad	Upper Ground Floor, Yakupur, Farrukhabad- Bareilly List, Above Singh Sales Corporation, Opposite Balla Ji Dham, Jalalabad – 242221, District - Shahjahanpur, Uttar Pradesh.
329	Zamania	Uttar Pradesh	Zamania	Ground Floor, Khan Katra, Pandey More, Gata No.49, Zamania – 232329, District – Ghazipur, Uttar Pradesh.
330	Harda	Madhya Pradesh	Harda	First Floor, A-26, Nehru Colony, Infront of Bank of India, Harda – 461331, Madhya Pradesh.
331	Nagda	Madhya Pradesh	Nagda	Ground Floor, Plot No.280, Ward No.11, Shanu Palace Building, Jawahar Marg, Infront of Bus stand, Nagda – 456335, Madhya Pradesh
332	Ratia	Haryana	Ratia	First Floor, Sanjay Gandhi Chowk, Near HDFC Bank, Ratia – 125051, District – Fatehabad, Haryana.
333	Sahaswan	Uttar Pradesh	Sahaswan	First Floor, Besides SBI Bank, Saifulaganj, Above Max2 Hospital, Sahaswan – 243638, District – Budaun, Uttar Pradesh.
334	Barhi	Jharkhand	Barhi	Second Floor, Puja Complex, Canara Bank Building, Barhi – 825405, District – Hazaribagh, Jharkhand.
335	Gaya	Bihar	Gaya	First Floor, Nagmatiya Road, Near Railway Hospital, G R Tower, Gaya – 823001, Bihar.

336	Sirhind	Punjab	Sirhind	Second Floor, Above Bank of Maharashtra, Opposite Bither Hospital, Bhatti Kanda, Sirhind- Fatehgarh – 140406, District – Fatahgarh Sahib, Punjab
337	Balrampur	Chhattisgarh	Balrampur	Ground Floor, Satyam Hotel Building, Survey No.437, Gram Bhanora, Main Road, Balrampur – 497119, Chhattisgarh
338	Datia	Madhya Pradesh	Datia	Ground Floor, Plot no. 709, Ward no. 32, Housing Board Colony, Infront of Galla Mandi, Near Bus Stand, Datia – 475661, Madhya Pradesh.
339	Balrampur	Uttar Pradesh	Balrampur	First Floor, Opposite PWD Office, Anandbagh, Station Road, Balrampur – 271201, Uttar Pradesh.
340	Lalganj	Uttar Pradesh	Lalganj	First Floor, Above LIC Office, Khasra No.591, Masirpur, Lalganj – 276202, District - Raebareli , Uttar Pradesh.
341	Balurghat	West Bengal	Balurghat	First Floor, Village Narayanpur, Khatian No.2308, Plot No.C S 183, R.S.287,Balurghat – 733131, District - Dakshin Dinjapur, West Bengal.
342	Dhamnod	Madhya Pradesh	Dhamnod	First Floor, Besides HDFC Bank, Ward No.3, Mangal Nagar, AB Road, Dhamnod – 454552, Madhya Pradesh.
343	Umaria	Madhya Pradesh	Umaria	Ground Floor, Khaleswar Naka, Ward No.9, P H No.53, Umaria Shadol Road, Near Anandam Building, Umaria – 484661, Madhya Pradesh.
344	Samana	Punjab	Samana	First Floor, Royal Complex, Ghagga Road, Malkana, Samana – 147101, District - Patiala, Punjab.

345	Noida Sector 15	Uttar Pradesh	Noida	Third Floor, Bhagmal Complex, Sector 15, Nayabans, Khasra No.319, Noida - 201301, District - Gautam Budh Nagar, Uttar Pradesh
346	Maihar	Madhya Pradesh	Maihar	First Floor, Annapurna Complex, Above Punjab National Bank, Sarla Nagar Road, Near Civil Court, Maihar – 485771, District – Satna, Madhya Pradesh.
347	Hamirpur	Uttar Pradesh	Hamirpur	Ground Floor, Mehar Puri, Ward No.16, Besides PNB Bank, Hamirpur – 210301, Uttar Pradesh.
348	Jodhpur - 4	Rajasthan	Jodhpur	Ground Floor, Plot No.194-195, Saraswati Nagar, Basni, Jodhpur - 342005
349	Piduguralla	Andhra Pradesh	Piduguralla	D.No.1-118, First Floor, Beside HDFC Bank, Main Road, Piduguralla – 522413
350	Sanawad	Madhya Pradesh	Sanawad	First Floor, Jawahar Marg, Ward No.16, Indore Road, Sanawad – 451111, District – Khargone, Madhya Pradesh.
351	Latehar	Jharkhand	Latehar	First Floor, Shop No.2A, Near Water Tank, Khata No.49, Plot No.108, Besides TVS Showroom, Latehar – 829206, Jharkhand.
352	Amritsar	Punjab	Amritsar	Second Floor, Unit No. S F.1, Vakia Rakbha Amritsar Urban Circle No.110, Central Mall Road, Khasra No.996, Amritsar – 143001, Punjab.
353	Udyog Nagar, New Delhi	Delhi	New Delhi	Second Floor, D-8, Udyog Nagar, Rohtak Road, New Delhi – 110041.

354	Bisalpur	Uttar Pradesh	Bisalpur	First Floor, Above HDFC Bank, Ward No.1, 12 Pather, Bisalpur – 262201, District – Pilibhit, Uttar Pradesh
355	Karnaprayag	Uttarakhand	Karnaprayag	First Floor, Badrinath Road, Near GMVN, Prem Nagar, Karnaprayag – 246444, District – Chamboli, Uttarakhand.
356	Kasargod	Kerala	Kasargod	First Floor, A K Survey No.144/1, Building Door No.10/117, Arcade, Adkathbail, Kudlu, Kasargod – 671124, Kerala.
357	Barwala	Haryana	Barwala	First Floor, Shop No.91/12/58, Ward No.11, Opposite Basao Market, Main Road, Barwala, District – Hissar, Haryana - 125121
358	Garmukteshwar	Uttar Pradesh	Garmukteshwar	Ground Floor, Thana Road, Municipal No.5/523, Ward No.6, Mohalla Nai Basti, West Town, Garmukteshwar – 245205, District – Hapur, Uttar Pradesh.
359	Jambusar	Gujarat	Jambusar	First Floor, Shop No.8 & 9, Bombaywala Complex, City Survey No.5114 Kavi Road, Jambusar – 392150, Gujarat
360	Kemri	Uttar Pradesh	Kemri	Ground Floor, Mohalla Gosiya Masjid, Khasra No.1480, Gata No.120, Near Sharif Ahmad Ata Chakki, Kashba – Kameri, Tehsil – Bilashpur, District – Rampur, Uttar Pradesh - 244928
361	Maniya	Rajasthan	Maniya	First Floor, Tehsil Road, Maniya – 328024, District – Dholpur, Rajasthan.
362	Ambikapur	Chhattisgarh	Ambikapur	Second Floor, Shriram Tower, Ambedkar Chowk, MG Road, Survey Number – 243/253, Ambikapur – 497001, District – Surguja, Chhattisgarh

363	Noida - 4	Uttar Pradesh	Noida	First Floor, Plot No.23, Main Road, Mamura, Sector 66, Noida – 201301, District – Ghaziabad, Uttar Pradesh.
364	Chandausi	Uttar Pradesh	Chandausi	Upper Ground Floor, Bagwati Vihar, Mandi Bypass, Near Cishwakarma Dharmkanta, Chandausi – 232104, Uttar Pradesh.
365	Bareilly - 3	Uttar Pradesh	Bareilly	Second Floor, Shiv Prateek Properties LLP, R S Tower Station Road, Near Bandhan Bank, Bareilly – 243003, Uttar Pradesh.
366	Kanina	Haryana	Kanina	First Floor, Utkarsh Rao Building, Ward No.13, Khatoni No.35, Near Gehra Mor, Kanina, District – Mahendragarh, Haryana - 123027
367	Anuppur	Madhya Pradesh	Anuppur	Second Floor, Ward No.9, IDBI Bank Building, Zaithari Road, Survey No. 685/4 & 658/3, Ward No.9, Anuppur, Madhya Pradesh – 484224.
368	Malout	Punjab	Malout	Ground Floor, Opposite Punjab Resort, Main GT Road, Malout, Khasra No. 44/2, Khewat No.835, District – Muktsar, Punjab – 152107.
369	Nalgonda	Telangana	Nalgonda	First Floor, Door No.6-7-10, Plot No.2 & 3, Ward No.6, Block No.7, Survey No.1254, Shivaji Nagar Center to Panagal X Road, Nalgonda - 508004
370	Kalpetta	Kerala	Kalpetta	Second Floor, Tee Key Arcade, Near SKMJ School, Kalpetta – 673121, District – Wayanadu, Kerala.
371	Kishanganj	Bihar	Kishanganj	First Floor, Subhas Chowk, Survey No.131, Ward No.29, Tauzi no.1242,

				Holding No.371, Nisha Market, Kishanganj - 855108, Bihar.
372	Mecheri	Tamil Nadu	Mecheri	Ground Floor, Mettur Main Road, Ward No.11, Survey No.261A/3A2D, Mecheri, District – Salem, Tamil Nadu – 636453.
373	Khordha	Odisha	Khordha	First Floor, Room No.3, Laxminarayan Mandup, Godipokhari, Near Bank of India, Khordha – 752055, Odisha.
374	Thiruchendur	Tamil Nadu	Thiruchendur	Ground Floor, P.No.5, Survey No.342/3D, Ward No.19, Thirunelveli Road, Keela (East), Kumarapuram, Thiruchendur - 628215, District - Thoothukudi, Tamil Nadu.
375	Mungeli	Chhattisgarh	Mungeli	Ground Floor, Behind Isaaf Micro, Pandariya Road, Near Sai Fuels, Ward No.20, Maharana Pratap Ward, Mungeli – 495334, Chhattisgarh
376	Gandhinagar	Gujarat	Gandhinagar	First Floor, Plot No.199, District Shopping Center, Sector 21, Near Sattadhar Restaurant, Behind Allahabad Bank, Gandhinagar – 382021, Gujarat
377	Thalassery	Kerala	Thalassery	Second Floor, Door No.45/2028, Thovarayi Complex, Lognas Road, Thalassery - 670101, District – Kannur, Kerala.
378	Nakrekal	Telangana	Nakrekal	First Floor, H.No.13-32, NH 69, Survey No.360, Main Road, Nakrekal - 508211, District – Nalgonda, Telangana
379	Golaghat	Assam	Golaghat	First Floor, K K Path, Dag No.2269, Patta No.1068, Ward No.8, Golaghat – 785621, Assam.

380	Sidhi	Madhya Pradesh	Sidhi	First Floor, Ward No.20, Survey No.15/1, Near Alka Chaya Lodge, Waidhan Road, Daniha, Sidhi – 486661, Madhya Pradesh.
381	Vrindavan	Uttar Pradesh	Vrindavan	First Floor, 168, Above Union Bank, Anaz Mandi, Vrindavan – 281121, District – Madhura, Uttar Pradesh.
382	Shahpura	Rajasthan	Shahpura	Second Floor, Hanumant Plaza, Opposite Main Bus Stand, Shahpura – 303103, District – Jaipur, Rajasthan.
383	Phalodi	Rajasthan	Phalodi	First Floor, 343, Indira Colony, Nagore Road, Gaurav Path, Phalodi – 342301, District – Jodhpur, Rajasthan.
384	Una	Himachal Pradesh	Una	Una City Center, Una - Nangal Road, near Petrol Pump, Una (HP) – 174303
385	Patna - 2	Bihar	Patna	Second Floor, M G Arcade, Ward No.37, Circle No.11, Plot No.143, Holding No.48/59/60, Opposite Bazar Indian, Above Sahara India, Patna – 800004, Bihar
386	Samastipur	Bihar	Samastipur	Second Floor, Muktapur Bazar Samiti, Ward No.51, Thana No.17, Tauzi No.119,, Above Canara Bank, Samastipur – 848101, Bihar.
387	Nagaur	Rajasthan	Nagaur	First Floor, Plot No. 9, Hanumanbag Colony, Block 2, Opposite Central Bank of India, Ajmer Road, Nagaur – 341001, Rajasthan.
388	Bettiah	Bihar	Bettiah	Second Floor, Urvashi Road, Infront of Bank of Baroda, Khata No.85, Ward No.36, Plot No.1085, Bettiah, District – West Champaran, Bihar – 845438.

389	Baroda - Nizampura (CV)	Gujarat	Baroda	12-A, First Floor, Parmeshwar Park Society, Opp. Swaminarayan Nagar, Near Mehsana Nagar Char Rasta, New Chani Road, Nizampura, Vadodara – 390002
390	Bajna	Uttar Pradesh	Bajna	Ground Floor, Pathak Douji Nagar, Bajna – 281201, District – Mathura, Uttar Pradesh.
391	Thammampatti	Tamil Nadu	Thammampatti	First Floor, Thammampatti Main Road, Survey No.119/1, Opposite State Bank of India, Thammampatti – 636113, District – Salem, Tamil Nadu
392	North Lakhimpur	Assam	North Lakhimpur	First Floor, J J Store Building, Thakurbari Road, Ward No.9, North Lakhimpur, Assam – 787001.
393	Huzurnagar	Telangana	Huzurnagar	Ground Floor, H.No.16-176/2, Old Bus Stand Road, Huzurnagar – 508204, District – Suryapet, Telangana.
394	Jewar	Uttar Pradesh	Jewar	Second Floor, Amba Compound, Amba Mall, Jhazer Road, Jewar – 203135, District - Gautam Buddha Nagar, Uttar Pradesh.
395	Sankarapuram	Tamil Nadu	Sankarapuram	First Floor, SF No.37/2A3, (Old 37/2), Kallakurichi Main Road, Near Lakshmi Vilas Bank, Kattuvannanjur Village, Sankarapuram – 606401, District – Villupuram, Tamil Nadu.
396	Najibabad	Uttar Pradesh	Najibabad	First Floor, Haridwar Road, Above HDFC Bank, Najibabad – 246763, Wahid Road, District – Bijnor, Uttar Pradesh

397	Gurgaon - 3	Haryana	Gurgaon	SCO No.2 & 3, Sector 31, Near Market, Above HDFC Bank, Gurgaon – 122003, Haryana
398	Dabra	Madhya Pradesh	Dabra	First Floor, Babele Complex, In front of Kewat Dharamshala, Goyal Colony, Dabra – 475110, District - Gwalior, Madhya Pradesh.
399	Ponneri	Tamil Nadu	Ponneri	Door No.76/2, First Floor, Above Indian Bank, Thayuman Chetty Street, Ponneri, District - Thiruvallur, Chennai - 601204
400	Kanchikacherla	Andhra Pradesh	Kanchikacherla	First Floor, D.No.7-131, Opposite State Bank of India, Main Road, Kanchikacherla – 521180, District – Krishna, Andhra Pradesh
401	Purnia	Bihar	Purnia	Second Floor, Bharat Tower, Jail Chowk, NH 31, Plot No.328, Ward No.5, Holding No.30, Khata No.123, Tauzi No.1335, Purnia – 854301, Bihar.
402	Yemmiganur	Andhra Pradesh	Yemmiganur	Ground Floor, D.No.1/1646, Survey No.280/A(P), Near Weavers's Colony, Adoni Bypass Road, Yemmiganur – 518301, District – Kurnool, Andhra Pradesh.
403	Mahabubabad	Telangana	Mahabubabad	First Floor, H.No.1-6-83/A1, Survey No.305, Narsampet Bypass Road, Mahabubabad – 506101, Telangana.
404	Dudu	Rajasthan	Dudu	First Floor, Above State Bank of Bank, Near Shanti Nath Digambar Jain mandir, Ajmer Road, Dudu – 303008, District – Jaipur, Rajasthan

405	Sivakasi	Tamil Nadu	Sivakasi	Block No.2, Old No.36A/E, D.No.110D, 15th Street, Velayutha Rastha, Opposite State Bank of India, North Street, Sivakasi – 626123, District - Virudhunagar, Tamil Nadu.
406	Khanna	Punjab	Khanna	Office No.1 & 2, Second Floor, Surya Tower, G T Road, Near Bus Stand, Khanna, Ludhiana – 141401, Punjab.
407	Mahesh Nagar, Jaipur	Rajasthan	Jaipur	Second Floor, Showroom No.12, JDA Market, Ridhi Sidhi Mansarovar Link Road, Mahesh Nagar, Jaipur – 302018, Rajasthan
408	Namakkal	Tamil Nadu	Namakkal	Second Floor, Andavar Plaza, Ward No.5, No.610 B, Salem Main Road, Nammakal - 637001
409	Vikasnagar	Uttarakhand	Vikasnagar	First Floor, Bela Tower, Near State Bank of India, Ward No.3, Property No.3/432, Main Road, Vikasnagar – 248198, District – Dehradun, Uttarakhand.
410	Indore - 7	Madhya Pradesh	Indore	Second Floor, The Business Buy, 19/4-1, New Palasia, Behind New Apna Sweets, Indore – 452001, Madhya Pradesh.
411	Madurai	Tamil Nadu	Madurai	First Floor, Ward No.72, D.No.248/B, 24/B1, 248/C, 248/C1, Near Harish Bakery, Kamrajar Salai, Madurai, Tamil Nadu – 625009
412	Sankari	Tamil Nadu	Sankari	First Floor, Ponnusamy Gounder Complex, First Floor, Survey No.171/5A, Ward No.4, Tiruchengode Main Road, Sankari – 637301, District – Salem, Tamil Nadu.

413	Guwahati - 3	Assam	Guwahati	Second Floor, Divine Towers, A-2, A T Road, Shantipur, Old Ward No.11, New Ward No.5, Above HDFC Bank, Bharalmukhi, Guwahati – 781009, Assam.
414	Kalyani	West Bengal	Kalyani	First Floor, B-14/2 (S), Near Buddha Park, Ward No.19, Kalyani - 741235, District – Nadia, West Bengal.
415	Ateli	Haryana	Ateli	First Floor, Narnaul Rewari Road, Ward No.11, Opposite Surendra Hospital, Ateli – 123021, District – Mahendragarh, Haryana.
416	Jaipur (Johari Bazar)	Rajasthan	Jaipur	Second Floor, Shop No.10, House No.2209, Johari Bazar, Jaipur – 302003, Rajasthan
417	Alipurduar	West Bengal	Alipurduar	Ground Floor, Ward No.14, Khatian No. 1519/1, Shantinagar, Near Hindi High School, Alipurduar – 736121, West Bengal
418	Mandideep	Madhya Pradesh	Mandideep	First Floor, Plot No.203, Sector – B, Indra Nagar, Above DCB Bank, NH-12, Mandideep - 462046, District Raisen
419	Chengalpet (Shift)	Tamil Nadu	Chengelpattu	First Floor, Plot No.79, 80, 81, Shop No.1 & 2, Thirukalukundram Main Road, Near HP Petrol Bunk / Thirukalukundram Fly Over Bridge, Melamiyur Village, Chengalpet – 603001, Tamil Nadu.
420	Consumer Durable & DSA	Gujarat	Ahmedabad	First Floor, Office No.104, Prerna Arcade, Rajnagar Non Treading Associations, Opposite Doctor House, Parimal Cross Road, Above DCB Bank, Taluka – Sabarmati, Ahmedabad – 380006, Gujarat.

421	Coimbatore - Peelamedu	Tamil Nadu	Coimbatore	First Floor, No.7, Swathi Towers, Bharathi Street, Survey No.491/3, Above SBI Bank, M K Palayam Road, Peelamedu, Coimbatore – 641004, Tamil Nadu
422	Vaniyambadi	Tamil Nadu	Vaniyambadi	Second Floor, Plot No.17 & 18, Ward No.2, Block No.9, C A N Road, MPG Complex, Above Mahindra Finance, Musilimpur, Noorulapettai, Vaniyambadi - 635751, Tamil Nadu.
423	Silchar	Assam	Silchar	Second Floor, N N Dutta Road, Ward No.23, Holding No.153/B, Near Jain Mandir, Silchar, District – Cacher, Assam – 788001.
424	Gandhipuram, Coimbatore	Tamil Nadu	Coimbatore	Uttam Complex, 1st Floor, 9-12, Rajaji Street, Ram Nagar, Gandhipuram, Coimbatore – 641009, Tamilnadu
425	Rudauli	Uttar Pradesh	Rudauli	First Floor, Besides State Bank of India, Belasar Chouraha, Rudauli – 224120, District – Faizabad, Uttar Pradesh.
426	Laksar	Uttarakhand	Laksar	Ground floor, Mavi Complex, Khasra No.53, Gordhanpur Road, Laksar - 247663, District – Haridwar, Uttarakhand
427	Kheragarh	Uttar Pradesh	Kheragarh	Ground Floor, New Tehsil Road, Ward No.11, Khasra No.583, 652, 644 & 645, Kheragarh – 283121, District – Agra, Uttar Pradesh.
428	Rajampet	Andhra Pradesh	Rajampet	First Floor, Survey No.943/920, Door No.6/1003 & 6/1004, Ward No.6, Hyder Nagar, R S Road, Near Rajampet Municipality, Rajampet – 516115, Andhra Pradesh.

429	New Delhi, Rajendra Place	Delhi	New Delhi	First Floor, A – 61, Rajouri Garden, Village Basai Darapur, New Delhi – 110027.
430	Kadiri	Andhra Pradesh	Kadiri	First Floor, T S No.205-1A, D No.14/225-10, College Road, Near Anjaneya Swamy Temple, Sydapuram Grama Polam, Kadiri – 515591, District – Anantpur, Andhra Pradesh.
431	Aliganj	Uttar Pradesh	Aliganj	First Floor, Etah Road, Above Jio Center, Khasra No.755, Aliganj – 207247, District – Etah, Uttar Pradesh.
432	Gurgaon (Sohana)	Haryana	Sohana	First Floor, Near Sohana Bus Stand, Above Indusind Bank, Khata No.1101, Sohana -122103, District – Gurgaon, Haryana.
433	Shujalpur	Madhya Pradesh	Shujalpur	First Floor, The City Center, Shop No.121-122, MG Road, Near Gandhi Park, Shujalpur, District – Shajapur - 465333, Madhya Pradesh.
434	Chennai, Padi, Mogapair	Tamil Nadu	Chennai	D. No.4/553, First Floor, Pari Street, Mogappair East, J J Nagar, Chennai - 600037.
435	Yousufguda	Telangana	Hyderabad	Second Floor, Flat No.201, MCH No.8-2-43 & 8-2-44 & 44/201, Narayanagiri, Panjagutta Srinagar Colony, Main Road, Yousufguda , Hyderabad – 500073, Andhra Pradesh
436	Gwalior - 2	Madhya Pradesh	Gwalior	First Floor, Shiv Kripa Building, Ward No.57, Infront of Hotel Sudarshan, Jinsi Road No.1, Lashker, Gwalior – 474001, Madhya Pradesh.

437	Baraut	Uttar Pradesh	Baraut	First Floor, 14/181, Khasra No.92, Near HDFC Bank & Axis Bank, Main Binoli Road, Near Railway Station, Delhi Road, Baraut – 250611, District – Baghpat, Uttar Pradesh.
438	Godhra - 2	Gujarat	Godhra	First Floor, House No.377/1, Dev Plaza, Survey No.44/3, Plot No.12, Near IDBI Bank, Vavdi Road, Godhra – 389001, Gujarat.
439	Kurnool - 2	Andhra Pradesh	Kurnool	Second Floor, Plot No.14, Survey No.714/A, Near D. No.87/1120-6, Above Federal Bank, Opposite Big Bazar, Kalyani Nagar, Nagi Reddy Revenue Colony, Kurnool – 518003, Andhra Pradesh.
440	Moradabad - 2	Uttar Pradesh	Moradabad	Second Floor, Sharda Plaza, Khasra No.212, Above Axis Bank, Main Delhi Road, Opposite Kashi Ram Gate, Moradabad – 244001, Uttar Pradesh.
441	Kishangarh - 2	Rajasthan	Kishangarh	Shop No.2 & 3, Plot No.A-1, Ground Floor, Laxmi Vihar Colony, Madanganj, Kishangarh – 305701, District – Ajmer, Rajasthan
442	Siliguri	West Bengal	Siliguri	First Floor, Milestone, Office No.1 & 2, Plot No.55, Ward No.42, Khatian No.600/16, Bhakti Nagar Checkpost, Sevoke Road, Siliguri – 734001, West Bengal
443	Jaipur (Durgapura)	Rajasthan	Jaipur	Second Floor, P No.303, Mahaveer Nagar 2, Adjoining Bank of India, Maharani Farm, Durgapura – 302020, Jaipur , Rajasthan.

444	Subhash Road, Deharadun (Renewal)	Uttarakhand	Dehradun	No.33 (Old No. 13), Subhash Road, Dehradun -248001
445	Pollachi	Tamil Nadu	Pollachi	94/4-3, First Floor, New Scheme Road, Above Karur Vysya Bank, Pollachi, Coimbatore Dt., 642002
446	Thiruvalla	Kerala	Thiruvalla	1203/31/8, Ward No.26, Seesa Arcade, First Floor, Ramanchira, M C Road, Pathanam Thitta, Tiruvalla – 689107
447	Perambalur	Tamil Nadu	Perambalur	First Floor, Door No.9/2 & 9/3, S.F No.289/6B, Perambalur – Trichy Road, Near Chellam Hospital, Perambalur Village, Perambalur – 621212
448	Gobind Puri	Delhi	New Delhi	First floor, 1712, B/5, Gobind Puri, New Delhi-110019
449	New Delhi, Adarsh Nagar	Delhi	New Delhi	Ground Floor, B-20, Main Road Majlis Park, Adarsh Nagar, New Delhi - 110033
450	Tonk	Rajasthan	Tonk	Plot No-14, Ground Floor, Near Hero Showroom, Sawaimadhopur Road, Tonk-304001
451	Gurukul, Ahmedabad	Gujarat	Ahmedabad	Office No.408, 4th Floor, J B Tower, Opp Doordardarshan Tower, Thaltej, Ahmedabad - 380052
452	Mandi	Himachal Pradesh	Mandi	Second Floor, Sahib Complex, Khewat No.65/65, Khatoni No.89/90, Opposite Indira Market, Mandi – 175001, Himachal Pradesh.
453	Mithapur	Gujarat	Mithapur	Ashish Complex, First Floor, Shop No.3, Near Navnit Hotel, Surajkaradi, Taluka: Okhaandal, District: Devbhumi Dwarka, Mithapur – 361347

454	Bangalore, Malleswaram	Karnataka	Bangalore	No.1, Second Floor, 14th Cross, Sampige Road, Malleshwaram, Bangalore – 560003.
455	Gohana	Haryana	Gohana	First Floor, Khasara No.1860, Rohtak Road, In front of Truck Union, Gohana – 131301, District – Sonipat, Haryana.
456	Varachha, Surat	Gujarat	Surat	Third Floor, Blue Point, Shop No.305 & 306, Opposite D-mart, Survey No.125, 149, 150 & 153, Block no.149/1, TPS No.22, Sarthana Varchha Road, Surat – 395006, Gujarat.
457	Shastri Nagar - New Delhi	Delhi	New Delhi	Second Floor, E2/257, Shastri Nagar, New Delhi-110052
458	Beed	Maharashtra	Beed	First Floor, House No.295 & 296, Morale Complex, Ward No.1, Opposite Divya Garden Hotel, Gut No.3, Vidya Nagar West, Barshi Road, Opposite S P Office, Beed – 431122, Maharashtra.
459	Banashankari, Bangalore	Karnataka	Bangalore	No.3783, Second Floor, 13th Cross Road, PID No.56-9-3783, Next to Promed Hospital, Banashankari, 2nd stage, HDFC Bank Building, Near Indira Nursing Home Bus Stop, Basavanagudi, Bangalore – 560070.
460	Guna	Madhya Pradesh	Guna	First Floor, Survey No.462/4, Saiyad Pura, Heera Bag, Ward No.76, Near New Collected Building, Guna, Madhya Pradesh – 473001
461	Almora	Uttarakhand	Almora	Ground Floor, Lower Mall Road, Near Base Hospital, NH-87, Almora - 263601

462	Muzaffarpur	Bihar	Muzaffarpur	First Floor, Shop No.2, NH 28, Bhagwanpur, Opp. Central Bank of India, Muzaffarpur - 842001
463	Jaipur - 17	Rajasthan	Jaipur	Office No.405 & 406, Fourth Floor, Geetanjali Tower, Jai Ambey Colony, Bambai Walo Ka Bag, Madrampura, Civil Lines, Rajasthan – 302007.
464	Baddi	Himachal Pradesh	Baddi	First Floor, Shop No.2, Village Swarajmajra, Gujjaran, Khasara No.486/364/243, Baddi - 173205, Himachal Pradesh.
465	Bhopal - 6	Madhya Pradesh	Bhopal	First Floor, Plot No.6/7 B, Malviya Nagar, Near People General Hospital, Bhopal – 462003, Madhya Pradesh.
466	Malviya Nagar, New Delhi	Delhi	New Delhi	E1/11, First Floor, Malviya Nagar, New Delhi-110015
467	New Delhi, Daryagunj,	Delhi	New Delhi	3832/11, Capital House, FF Pataudi House Road, Old Daryaganj Delhi - 110002
468	Jaipur (shift)	Rajasthan	Jaipur	E - 145, Second Floor, Ramesh Marg, Opposite Sardar Patel Marg, C - Scheme, Jaipur, Pin -302001
469	Sasaram	Bihar	Sasaram	First Floor, Chandan Market, Old G T Road, Mauza Mirzapur, Ward No.6A (Old), 34 (New), Thana No.139, Holding No.692, Diliya, Sasaram, Rohtash, Bihar - 821115
470	Agar	Madhya Pradesh	Agar	First Floor, City Center, Survey No.341/1/1, Chhawani Naka Square, Agar – 465441, Madhya Pradesh.

471	Satna	Madhya Pradesh	Satna	First Floor, Rewa Road, Near Indian Overseas Bank & AU Small Finance Bank, Besides Tiwari Tower, Plot No.111/111, Arazi No.251/1/KA/2, 251/1/KA/3 and 252/3, Bamhangawan, Raghuraj Nagar, Satna – 485001, Madhya Pradesh.
472	Dilsukhnagar, Malakpet	Telangana	Hyderabad	1st Floor, 101, Srinivasa Tower, Premises bearing Municipal No.16-11-1/1/2 (portion of Old No.13 in survey No.87) situated at Saleem Nagar, Malakpet, Hyderabad - 500036
473	Thrissur	Kerala	Thrissur	Second Floor, Door No.14/488/26 TC, Sun City Complex, SH22 Road, Near Koorkancheri Service Co-op. Bank, Thrissur – 680007, Kerala.
474	Dahisar	Maharashtra	Mumbai	Second Floor, Unit No.206, Tanishka, Tanvi Complex, S.V.Road, Near Dahisar Petrol Pump, Dahisar East, Mumbai - 400068
475	Nasirabad	Rajasthan	Nasirabad	1173, Second Floor, Subhash Ganj, Nasirabad - 305601
476	Gondia	Maharashtra	Gondia	First Floor, Roongta Complex, Jai Stambha Chowk, Near LIC Zonal Office, Ganesh Nagar Road, Gondia - 441601, Dist. Gondia
477	Hapur	Uttar Pradesh	Hapur	Second Floor, V3 Square, Khasra No.95/2, (North Part), Near Indian Oil Pump, Village Chamri, Mohalla Dasmesh Nagar, Tehsil - Hapur, District - Ghazipur, Uttar Pradesh - 245101

478	Sambhal	Uttar Pradesh	Sambhal	First Floor, Near Asian Haseena Begum Hospital, Main Chandausi Road, Sambhal - 244302, Uttar Pradesh.
479	Jhajjar	Haryana	Jhajjar	Khewat No.1187, R.No.155, Kila No.2/2/1 (1-10), First Floor, Rohtak Road, Opp. State Bank of India, Jhajjar – 124103
480	Bhopal 2	Madhya Pradesh	Bhopal	Plot No.6-C & 6-D, Ground Floor, Harisons House, Opp. Raj Bhavan, Malviya Nagar, Bhopal – 462003
481	Hyderabad, Punjagutta	Telangana	Hyderabad	4th Floor, Gokul Towers, Punjagutta Main Road, opp. Model House Hyderabad-500082
482	Neemuch - 2	Madhya Pradesh	Neemuch	First Floor, 4, Bhagwati Plaza, Ward No.25, Above ICICI Bank, Firozshaw Road, Neemuch – 458441, Madhya Pradesh.
483	Mysore	Karnataka	Mysore	Nakshathra, 858/859, CH-20, Narayanshashtri Road, Devaraja Mohalla, Mysore-570024
484	Khandwa	Madhya Pradesh	Khandwa	First Floor, Trade Center, Indore Main Road, Khasara No.350, 354/2, 255/3, 356/3, New No.518, Swami Vivekanand, Ward No.31, Plot No.1, Near Bank of Baroda, Khandwa – 450001, Madhya Pradesh
485	Perambur, Sembium	Tamil Nadu	Chennai	1st Floor, No. 210 (Old No: 226), Paper Mills Road, Perambur, Chennai - 600011
486	Kumbakonam	Tamil Nadu	Kumbakonam	Moopanar Towers, No: 44, 45 Nageswaran North Street, Kumbakonam, Pincode - 612001

487	Ganaur	Haryana	Ganaur	Khewat No.43, Khata No.53, First Floor, Railway Road, Harinagar, Ganaur-131101 Sonepat
488	Bijnor	Uttar Pradesh	Bijnor	Second Floor, B - 14, Nai Basti, Opposite Khanna Petrol Pump, Nagina Road, Civil Line, Bijnor – 246701,Dist. Bijnor
489	Ghatol	Rajasthan	Ghatol	First Floor, F – 57, Jeevan Jyoti Complex, Survey No.4827, Old Bus Stand, Ghatol – 327623, District – Banswara, Rajasthan.
490	Amroha	Uttar Pradesh	Amroha	Second Floor, Khasara No.3723, Atrasi Tiraha, Near Raj Pathology, Mohalla Shakoorpura, Amroha – 244221, Uttar Pradesh.
491	Veraval	Gujarat	Veraval	Second Floor, Rushikesh Arced, Office No. 201, 202, 203, 204, Above Kotak Mahindra Bank, Tower Chowk, Veraval – 362265.
492	Jamshedpur	Jharkhand	Jamshedpur	Third Floor, Birenu Tower, 10 SNP Area, Sakchi, Jamshedpur - 831001
493	Jaggaiahpet	Andhra Pradesh	Jaggaiahpet	Door No.4-282/6, First Floor, Chillakallu, Opp. Axis Bank, Jaggaiahpet Mandalam, Jaggaiahpet – 521178
494	Chandikhole	Odisha	Chandikhole	First Floor, LIC Building, NH -5, Chandikhol - 754296 District – Jajpur
495	Ramesh Nagar	Delhi	New Delhi	First Floor, Plot No.33, Khasara No.2518/1662/3, 2496/1979, 2497/1929, Main Najafgarh Road, Near State Bank of India, Village – Bassai Darapur, New Delhi - 110027

496	Suratgarh	Rajasthan	Suratgarh	First Floor, Shop No.37, Near New Bus stand, Back of Syndicate Bank, Suratgarh – 335804, District – Ganga Nagar, Rajasthan
497	Jhadol	Rajasthan	Jhadol	First Floor, Mahadev Plaza, Near PNB Bank, Jhadol – 313702
498	Sikandrabad	Uttar Pradesh	Sikandrabad	First Floor, SDM Colony, GT Road, Municipal No.897, Khata No.707, Khet No.1372, Sikandrabad – 203205, District – Bulandshahr, Uttar Pradesh.
499	Tirupur	Tamil Nadu	Tiruppur	1st Floor, Tulasi Towers, 63(1) Binny Compound Main Road, Tirupur - 641601
500	Poonamalle	Tamil Nadu	Chennai	1st Floor, No.52 A, Mangadu Main Road, Kumananchavadi, Kamaraja Nagar, Poonamalle, Chennai-600056
501	Kanchipuram	Tamil Nadu	Kanchipuram	First Floor, Door No.62A, T S No.1562, 1562/1, 4th Division, Sengazhuneerodai Street, Kanchipuram – 631502, Tamil Nadu
502	Bhagalpur	Bihar	Bhagalpur	First Floor, Shivam Complex, Beside Vishal Mega Mart, Holding No. 120 and 127, Nawab Bagh Colony, Ward 32, Police line Road, Tilkamanjhi, Bhagalpur - 812001, Bihar.
503	Nangloi	Delhi	New Delhi	First Floor, Plot No.657, Khasara No.657, Next to Union Bank, Opposite Metro Pillar No.499, Mundka, Delhi Rohtak Road, Delhi – 110041.
504	Nagda - 2	Madhya Pradesh	Nagda	First Floor, Jawahar Marg, Survey No.455/1/2, Near Boys High Secondary School, Nagda - 456335, Madhya Pradesh

505	Jaora - 2	Madhya Pradesh	Jaora	Ground Floor, Guru Nanak Mohalla, Ward No.27, Municipal No.14/2, Opposite Police Station, Station Road, Jaora - 457226, District - Ratlam, Madhya Pradesh
506	Sehore - 2	Madhya Pradesh	Sehore	First Floor, Plot No.3, Aditi Apartment, Near Jaiswal Hospital, Bus Stand, Sehore - 466001, Madhya Pradesh
507	Ratlam - 2	Madhya Pradesh	Ratlam	First Floor, Reliable Trade Center, Ward No.15, Tax Assessment No.80, Station Road, Ratlam - 457001, Madhya Pradesh
508	Mandsaur - 2	Madhya Pradesh	Mandsaur	First Floor, Ward No.5, Plot No.3, Survey No.231/3, 421/2, Radhesham Nagar, Near Geeta Bhawan, Mandsaur - 458001, Madhya Pradesh
509	Dewas - 2	Madhya Pradesh	Dewas	First Floor, Plot No.11, Ram Nagar, AB Road, Above Indian Allahabad Bank, Dewas - 455001
510	Dhule - 2	Maharashtra	Dhule	Ground Floor, K & L Commercial Complex, Shop No.5, Opposite Manohar Theatre, City Survey No.3285/A/2, Agra Road, Dhule - 424001
511	Shirpur	Maharashtra	Shirpur	First Floor, Above Bank of Maharashtra, Main Road, City Survey No.1555/A-1D-2, Ward No.2, Shirpur - 425405, District - Dhule, Maharashtra
512	Nanded - 2	Maharashtra	Nanded	Ground Floor, Shop No.7, Millennium, Tower, Gat No.120, Ward No.1, Nanded Malegaon Road, Near Taroda Naka, Nanded - 431605

513	Gomatinagar	Uttar Pradesh	Lucknow	Second Floor, Hari Complex, TCV-118,Vibhuti Kand, Behind Waves Gomatinagar, Lucknow - 226010
514	Hingoli - 2	Maharashtra	Hingoli	Shop No.55, First Floor, Nidhi Trade Center, Survey No.143, CTS No.5223/79, Plot No.1, M C No.23-2393, Nanded Road, Hingoli - 431513, Maharashtra
515	Bhadra	Rajasthan	Bhadra	Ward No.27, Khata No.111/114, Ground Floor, Hissar By Pass, Near Bus Stand, Bhadra – 335501
516	Shirwal	Maharashtra	Shirwal	First Floor, Shop No.06, Punya Complex, First Floor, Bhau Tambe Nagar Road, Shirwal - 412801,Dist. Satara
517	Dungerpur	Rajasthan	Dungerpur	First Floor, Hotel Nikunj Plaza, Ward No.26, Shivaji Nagar Vistar Yojna Main Road, Bypass Hospital Road, Shashtri Colony, Dungerpur – 314001.
518	Bathinda	Punjab	Bhatinda	1st floor, S.C.F 123, Goniana-Bathinda Road, Near Hotel Sweet Milan, Bhathinda
519	Chandrapur	Maharashtra	Chandrapur	First Floor, Shop No.F1,F2,F17 & F18, Prestige Plaza, Vivek Nagar, Mul Road, Shastri Nagar, Chandrapur - 442402
520	Udaipur	Rajasthan	Udaipur	Second Floor, 29/452, Muncipal No.452, Ward No.29, Bhopa Magri, Hiran Magri, Sector - 3, Main Road, Udaipur – 313002
521	Sumerpur	Rajasthan	Sumerpur	Second Floor, Near Mansarowar Hotel, Plot No.32, Khasra No.183, 184, 185, Tehshil Road, Sumerpur, District - Pali, Rajasthan - 306902

522	Arrah	Bihar	Arrah	Second Floor, Mahabir Complex, Mahajan Toli No.1, Hospital Road, Ward No.22, Above HDFC Bank, Arrah - 802301, District – Bhojpur, Bihar
523	Jodhpur	Rajasthan	Jodhpur	Second Floor, 27/39 and 40, Adarsh Society, ITI Chouraha, Light Industrial Area, Above HDFC Bank, Near Shastri Circle, Jodhpur, Rajasthan - 342003
524	Sagwara	Rajasthan	Sagwara	First Floor, Shree Balaji Complex, Near Panchayat Samiti, Sagwara – 314025, District – Dungarpur, Rajasthan
525	Dhupguri	West Bengal	Dhupguri	First Floor, Saha Complex, Plot No.811, Falakata Road, Ward No.4, Opposite Dhupguri High School, Dhupguri – 735210, District - Jalpaiguri, West Bengal
526	Gorkhpur - 2	Uttar Pradesh	Gorakhpur	First Floor, Prashant Tower, Part of Arazi No. 14/128, 15 & 10, Near Transport Nagar Police Chowki, Mauja Mehwa Ahatmali, Mehwa Chungi, Opposite Old T P Nagar, Gorakhpur - 273016
527	Narwana	Haryana	Narwana	Ground Floor, Opposite Mini Secretariat, Main Highway, Property No.37/20, Khasara No.304, Narwana – 126116, District – Jind, Haryana.
528	Kamla Nagar, New Delhi	Delhi	New Delhi	Second Floor, Plot No.11, Block - A, Ward No.XIII, Kamla Nagar, GT Road, Delhi – 110007
529	Vellore	Tamil Nadu	Vellore	Second Floor, Land Mark Building, East Main Road, Gandhinagar, Katpadi, Vellore - 632006

530	Devgadh Baria	Gujarat	Devgadhbaria	Shop No.2144/1/5 & 2144/1/6, First Floor, Rajmahal Road, Revenue Account No.877, Revenue Survey No.454/1, Near Old Octroi Chowki, PTC college road, Devgadhbaria – 389380, District – Dahod, Gujarat.
531	Nayagarh	Odisha	Nayagarh	Ward No.12, First Floor, Satkar Complex, Infront of PWD Bunglaw, Main Road, Mew Town, Nayagarh – 752069.
532	Umri	Maharashtra	Umri	Second Floor, Dr. Sawai Building, Survey No.179/1, 124/1 and 124/2, MC No.90/1, Ward No.9, Umri – 431807, District – Nanded, Maharashtra.
533	Kuchaman	Rajasthan	Kuchaman	First floor, 746, Above Indusind Marketing and Financial Services Ltd., Opp. Karni Petrol Pump, Deedwana Road, Kuchaman City, Distt. Nagaur, Rajasthan, Pin - 341508
534	Mahidpur - 2	Madhya Pradesh	Mahidpur	First Floor, Axis Bank Building, Survey No.171/2, Mahidpur Road, Bheem kheda, Mahidpur – 456443, District – Ujjain, Madhya Pradesh.
535	Piparcity	Rajasthan	Piparcity	Ground Floor, Jai Mishri Market, Property No.76, Khasra No.1333, Opposite K K Market, Near New Roadways Bus Stand, Jodhpur Road, Piparcity - 342601, District - Jodhpur, Rajasthan.
536	Kurukshetra	Haryana	Kurukshetra	1st floor, SCO-39, Sector-17, Kurkshetra, Pin-136118
537	Bhankrota - 2	Rajasthan	Jaipur	Ground Floor, Plot No.18 & 19, Neer Sagar B, Bhankrota – 302026, District – Jaipur, Rajasthan.

538	Meerut	Uttar Pradesh	Meerut	Third Floor, Plot No.43, Scheme No.1, Mangal Pandey Nagar Commercial Area, Near Broadway Hotel, Meerut – 250004, Uttar Pradesh.
539	Tohana	Haryana	Tohana	SCO-43, First Floor, Gupta Colony, Chandigarh Road, Tohana, Dist. Fatehabad- 125120
540	Ratlam	Madhya Pradesh	Ratlam	50, First Floor, Dr. Rajendra Prasad Marg, Ward No.32, Near Rotary Garden, Garden Chatri Pull, Ratlam - 457001, Madhya Pradesh.
541	Amalner	Maharashtra	Amalner	First Floor, Shop No.8, Aditya Corner, Ward No.1, Town Planning No.65/1, Behind D R Kanya High School, Taluka – Amalner, District – Jalgaon, Maharashtra - 425401
542	Bhopalgarh	Rajasthan	Bhopalgarh	First Floor, Bharat Gas Agency, Mahaveer Nagar, Near SBI Bank, Khasara No.948/6, Plot No.5 & 6, Bhopalgarh - 342603, District - Jodhpur, Rajasthan.
543	Rishabhadeo	Rajasthan	Rishabhadeo	Ground Floor, Gahti Gate, Khatta No.226, Araji No.1218, Rishabhadeo - 313802, District - Udaipur, Rajasthan.
544	Basmath	Maharashtra	Basmath	First Floor, Plot No.53, Survey No.157, Hutatma Bhirji Nagar Sahakari Gruhnirman Sanstha Maryadit, Basmath Mudhi Road, Near BSV College, Basmath – 431512, District – Hingoli, Maharashtra.
545	Bansur	Rajasthan	Bansur	First Floor, R K Mall, Patta No.042, Ward No.32, Infront of Public Welath

				Department, Narayanpur Road, Bansur – 301402, District – Alwar, Rajasthan
546	Deogarh	Rajasthan	Deogarh	Ground Floor, Ashirwad Plaza, Teen Batti Chouraha, Ward No.3, Khasara No.4132, Opposite Bus Stand, Deogarh – 313331, District – Rajsamand, Rajasthan.
547	Badnawar	Madhya Pradesh	Badnawar	First Floor, Shiv Shakti Nagar, Plot No.2 & 3, Survey No.2026/2, Ward No.2, Lala Lajpat Rai Marg, Badnawar – 454660, District – Dhar, Madhya Pradesh.
548	Shujalpur - 2	Madhya Pradesh	Shujalpur	First Floor, House No.59/1, M G Road, Above Yes Bank, Survey No.1964/2, Shamil No.1964/3, Ward No.10 (New No.15), Shujalpur – 465333, Madhya Pradesh.
549	Mhow - 2	Madhya Pradesh	Mhow	First Floor, 132, Sanghi Street, Ward No.2, Mhow - 453441, District – Indore, Madhya Pradesh.
550	Dhariawad	Rajasthan	Dhariawad	Ground Floor, Near New Bus Stand, Aaraji No.219, 221, 223, 225, 227, 235, Rawala Bhag, Dhariawad - 313605, District - Pratapgarh, Rajasthan.
551	Malkapur	Maharashtra	Malkapur	Shop No.11, Ground Floor, Badri Complex, Buldhana Road, Malkapur – 443101 District Buldhana
552	Kannad	Maharashtra	Kannad	Ground Floor, Shop No.12, Survey No.40/1A, Plot No.2, BZP Pride, Chajed Nagar, Pishore Road, Kannad - 431103, District – Aurangabad, Maharashtra
553	Osian	Rajasthan	Osian	First Floor, Near State Bank of India & LIC Office, Khasara No.1563/7, Plot No.10D & Plot No.10E, Station Road,

				Osian - 342303, District - Jodhpur, Rajasthan.
554	Anandpuri	Rajasthan	Anandpuri	Ground Floor, Main Bus Stand, Anandpuri, Banswara , Rajasthan - 327031
555	Gulabpura - 2	Rajasthan	Gulabpura	Ground Floor, 71, Adarsh Colony, Khasara No.19, 23, 24, Huda Road, Gulabpura – 311021, District – Bhilwara, Rajasthan.
556	Chhatarpur	Madhya Pradesh	Chhatarpur	First Floor, Near Kotak Mahindra Bank, Khasara No.610, Ward No.35, Pahra House, Sagar Road, Chhatrapur – 471001, Madhaya Pradesh
557	Bijolia	Rajasthan	Bijolia	Ground Floor, Bundi Bhilwara Road, Patta No.270, Patrawali No.56, Near New Bus Stand, Bijoliya Kalan - 311602, District – Bhilwara, Rajasthan.
558	Lunawada	Gujarat	Lunawada	First Floor, Shop No.I-113, New Survey No.517, (Old Revenue Survey No.303), Block No. I, Nandan Arcade, Modasa Road, Lunawada – 389230, District – Mahisagar, Gujarat.
559	Ramganj Mandi	Rajasthan	Ramganj Mandi	First Floor, Pareta Farm House, Ward No.1, Khasra No.29, Opposite Bank of Baroda, Suket Road, Ramganj Mandi – 326619, District – Kota, Rajasthan.
560	Barmer	Rajasthan	Barmer	Ground Floor, 222, NH – 15, opp. Kailash International Hotel, Barmer- 344001
561	Mahalaxmi Nagar	Madhya Pradesh	Indore	First Floor, Above Canara Bank, Plot No.15, Radhika Palace Colony,

				Mahalaxmi Nagar, Main Road, Indore – 452001, Madhya Pradesh.
562	Freeganj	Madhya Pradesh	Ujjain	Office No.108 & 109, First Floor, Patidar Tower, Bhawan Nagar Palika Nigam Kramank 66,66/1, 66/2, Saheed Park, Freeganj, Ujjain – 456010, Madhya Pradesh.
563	Station Road	Madhya Pradesh	Shamgarh	First Floor, Station Road, Ward No.8, Bhukhand No.4028, Infront of Central Bank of India, Shamgarh – 458880, District – Mandsaur, Madhya Pradesh.
564	Tamsa Road	Maharashtra	Hadgaon	Shop No.3, First Floor, Hall No.5, MC No.310, Old Ward No.25, New Ward No. 17, Kamlai Apartment, Survey No.234/1, Tamsa Road , Hadgaon - 431712, District – Nanded, Maharashtra.
565	Bhadgaon Road	Maharashtra	Chalisgaon	First Floor, Plot No.2, Final Plot No.291, CTS No.4572 & 4573, Ward No.15, Smrutinandan, Opposite Wani Mangal Karyalay, Bhadgaon Road, Chalisgaon - 424101, District – Jalgaon, Maharashtra.
566	Takipura	Madhya Pradesh	Depalpur	Ground Floor, Bhukhand No.132, Survey No.10/4, Village Takipura, Depalpur, District – Indore, Madhya Pradesh - 453115.
567	Gulabpura	Rajasthan	Gulabpura	Shop No.5, Ground Floor, Manikya Lal Verma Colony, Kharigram Road, Near Head Post Office, Bhilwara Road, Gulabpura – 311021
568	Ujjain	Madhya Pradesh	Ujjain	Third Floor, Old HN – 269, Block No.36, New No.27, Laddha's Dream, Amar Singh Marg, Freeganj, Ujjain – 456010.

569	Amravati Road	Madhya Pradesh	Burhanpur	First Floor, Amravati Road, Khasra No.652, Near IDFC Bank, Infront of Nimar Hospital, Burhanpur – 450331, Madhya Pradesh.
570	Kathlal - 2	Gujarat	Kathlal	First Floor, Office No.5-6, Madhav Plaza, Ahmedabad Road, Kathlal – 387630, District – Kheda, Gujarat.
571	Morva Hadaf	Gujarat	Morva Hadaf	First Floor, Shivdhara Complex, Survey No.782, Near Police Station, Morva Hadaf – 389115, District – Panchmahal, Gujarat.
572	Khatushyamji	Rajasthan	Khatushyamji	Ground floor, Plot No. 5B, Danta Road, Near Pwd office, Ward No 2,Khatushyamji - 332602, District - Sikar, Rajasthan.
573	Mangalpura Road	Rajasthan	Jhalawar	First Floor, Above Union Bank, Ward No.15, Mangalpura Road, Jhalawar - 326001, Rajasthan.
574	Panchkula	Haryana	Panchkula	Third Floor, SCO 8, Sector 5, Panchkula, Haryana – 134113.
575	Trichy	Tamil Nadu	Trichy	First Floor, Door no.36/2, Old T.S.no.3817 & 3824 Part, New T.S.no.11, Old Ward – III, New Ward – G(B), New Block no.13, Salai Road, Chinthamani, Thiruthanthoni Village, Trichy – 620003.
576	Bus Stand	Rajasthan	Abu Road	First Floor, Ward No.8, Opposite Bus Stand, Hotel Kavita Inn, Abu Road - 307206, District – Sirohi, Rajasthan
577	Hatpipliya	Madhya Pradesh	Hatpipliya	Ground Floor, Ward No.12, Nevri Bagli Marg, Survey No.748, Hatpipliya – 455223, District – Dewas, Madhya Pradesh

578	Gogunda	Rajasthan	Gogunda	Ground floor, Khasra No.5628/1, Near Police Station, Bus Stand Road, Gogunda – 313705, District – Udaipur, Rajasthan.
579	Dharampur - 2	Gujarat	Dharampur	First Floor, Survey No.1784/B and 1783/B, Opposite Valsad Sahakari Bank, Dharampur – 396050, District – Valsad, Gujarat.
580	Chikhli	Gujarat	Chikhli	First Floor, Shop No.109, 110, Center Point, Gram Panchayat No.172/3, Survey No.216-A, B, C & 217, Chalta No.34 & 35, Shit No.7, Village Chikhli - 443201, District – Navsari, Gujarat
581	Santrampur	Gujarat	Santrampur	Ground Floor, Shop No.8, Bhura Complex, City Survey No.2339, Bypass Chowkadi, Santrampur – 389260, District – Mahisagar, Gujarat
582	Fatehnagar	Rajasthan	Fatehnagar	Ground Floor, Plot No.137, Ward No.14, Udaipur Chittorgarh Road, Fatehnagar – 313205, District – Udaipur, Rajasthan
583	Zirakpur	Punjab	Zirakpur	SCO No.12, Second Floor, Main Silver City, Zirakpur - 140603, District – Mohali, Punjab.
584	Vinay Nagar	Madhya Pradesh	Gwalior	First Floor, A-5, Ward No.3, Sector – 4, Vinay Nagar, Koteshvar Road, Gwalior – 474012,Madhya Pradesh.
585	Biaora	Madhya Pradesh	Biaora	First Floor, Survey No.46/4/5, Champapura Old A. B. Road, Biaora – 465674, Dist. Rajgarh

586	Shahdol	Madhya Pradesh	Shahdol	Second Floor, Kartar Cottage, Khasra No. 58/3, Ward No.23, Burhar Road, Shahdol – 484001, Madhya Pradesh
587	Khopoli	Maharashtra	Khopoli	First Floor, Office No.102, Sudnyneel Apartment, Plot No.98, Survey No.40,41,42,43, 51 & 55, Behind Nehru Garden, Shashtri Nagar, Khopoli - 410203, District – Raigad, Maharashtra.
588	Khategaon	Madhya Pradesh	Khategaon	First Floor, Premises 153, Ajnas Road, Azad Marg Ward No.3, Near Shishu Vihar School, Khategaon - 456336, District – Dewas, Madhya Pradesh
589	Alambaugh, Lucknow	Uttar Pradesh	Lucknow	Third Floor, Office No.301, 302 & 303, Plot No.A4/1, A-4/2, A-4/3, A-5, A-6, A-7, A-7/1, A-7/2 and A-7/3, Khasra No.678/1, J B Metro Heights, Near RTO Office, Kanpur Road, Gram – Behsa, Ward – Raja Bijli, District – Lucknow, Uttar Pradesh - 226001
590	Degana	Rajasthan	Degana	First Floor, Rameshwar Complex Above Muthoot Fincrop, Sadar Bajar, Degana – 341503, District – Nagaur, Rajasthan
591	Chandangaon	Madhya Pradesh	Chindwara	First Floor, Ward No.38, Zone 2, Infront of Dhahake Complex, Khasara No.252/7, Water Suppl Road, Chandangaon, Chhindwara – 480003, Madhya Pradesh.
592	Seoni Malwa	Madhya Pradesh	Seoni Malwa	First Floor, Ward No.15, Near Geeta Takies Main Road, Plot No.100/1/11, Seoni Malwa - 461223, District – Hoshanganbad, Madhya Pradesh.
593	Airport Road	Madhya Pradesh	Indore	First Floor, House No.4, Sankhla Colony, Survey No.131/15, Ward No.6, Airport

				Road, Near Akhand Dham Asharam, Indore – 452005, Madhya Pradesh
594	Neemuch	Madhya Pradesh	Neemuch	First Floor, 230, Teachers Colony, Radhakrishna Nagar, Main Road, Above India Bank, Neemuch - 458441
595	Meghraj Cross Road	Gujarat	Modasa	F-12, First floor, Amee Arced, Survey No.769, Plot No.1 & 2, Meghraj Cross Road, Shamlaji - Godharan Road, Modasa – 383315, District – Aravalli, Gujarat.
596	Jhalod	Gujarat	Jhalod	First Floor, Old Survey No.2315, New Survey No.2321, Old Tenement No. 458/1,Opposite Visvakarma Temple, Dahod Road, Jhalod – 389170, District – Dahod, Gujarat.
597	Bavla	Gujarat	Bavla	First Floor, Shop No.45 & 46, Shivganga Complex, City Survey No.318/45, New Survey No.4311, Bavla – 382260, District – Ahmedabad, Gujarat.
598	Bhiloda	Gujarat	Bhiloda	First Floor, Shop No.4, Near Sagar Plaza, Survey No.872, Block C, Hathmati River Bridge, Bhiloda – 383245, District – Aravalli, Gujarat.
599	Salumbar	Rajasthan	Salumbar	First Floor, Ward No.2, Above Bank of Baroda bank, Main road, Salumbar - 313027, District - Udaipur, Rajasthan.
600	Nathdwara	Rajasthan	Nathdwara	First Floor, Bhandari Complex, Nai Rd, Khasara No.1399 & 1400, Nathdwara - 313301, District – Rajsamand, Rajasthan.

601	Sathupally	Telangana	Sathupally	First Floor, H.No.7-121, 7-122, Dr. Rajabaapaiah Hospital Street, Main Road, Sathupally - 507303, District – Khammam, Telangana.
602	Pardi	Gujarat	Pardi	First Floor, 101, 102, MB Complex, Near Old Bus Stand, Near ICICI Bank, Pardi – 396125, District – Valsad, Gujarat.
603	Idar	Gujarat	Idar	First Floor, 200, 201 (as per panchayat unit no.180, 181), Damodar Complex, Survey No.39,Idar – 383430, District – Sabarkanta, Gujarat.
604	Arya Samaj Road	Madhya Pradesh	Shivpuri	First Floor, House No.126, Ward No.2, Puranik Sadan, Arya Samaj Road, Shivpuri – 473551, Madhya Pradesh.
605	Dehgam	Gujarat	Dehgam	First Floor, Hall No.1, Kumkum Complex, City Survey No.437/2, Station Road, Dehgam -382305, District - Gandhinagar, Gujarat.
606	Krishnanagar	West Bengal	Krishnanagar	Second Floor, Ward No. 18, Holding No. 6/1, Pandit L.K. Maitra Road, Near Krishnagar Sadar, District Hospital, Krishnanagar - 741101, District - Nadia, West Bengal.
607	Hyderabad Central (Begumpet)	Telangana	Hyderabad	Shree Balaji PSR Tower, 1st Floor, H.No:1-8-616/1, Prakash Nagar, Begumpet, Hyderabad - 500016
608	Nizamabad	Telangana	Nizamabad	First Floor, H No.5-6-144, Khaleel Wadi, Near Indur Medical, Nizamabad – 503001, Telangana.

609	Daltonganj	Jharkhand	Daltonganj	Second Floor, Narasimha Heights, Holding No.3040, Survey No.188, Tauzi No.91B, Old Ward No.17, New Ward No.20, Plot No.2616, Redma Chowk, Daltonganj – 822101, District – Palamu, Jharkhanad.
610	Gwalior Main Road	Madhya Pradesh	Dabra	First Floor, Ward No.8, Near Ramgarh Pool, Survey No.403 & 404, Gwalior Main Road, Dabra – 475110, District – Gwalior, Madhya Pradesh.
611	Jaora	Madhya Pradesh	Jaora	Ground Floor , Mahaveer Shopping Complex, Police Kotwali Road, Tehsil Jaora, Jaora - 457226, District – Ratlam, Madhya Pradesh
612	Dharmanagar	Tripura	Dharmanagar	First Floor, Ward No.13, Plot No.7150/7151, Bazar Road, Dharmanagar – 799253, Tripura
613	Damoh Naka	Madhya Pradesh	Jabalpur	Shop No.102/4, First Floor, Gopal Arcade, Plot No.213, Ward No.23, Main Road, Damoh Naka, Jabalpur – 482002, Madhya Pradesh.
614	Seth Phool Chand Nagar	Madhya Pradesh	Mandideep	First Floor, Plot No.7 & 8, Seth Phool Chand Nagar, Ward No.1, Mandideep - 462046, District – Raisen, Madhya Pradesh.
615	Gota, Ahmedabad	Gujarat	Ahmedabad	Shop No.105, Ground Floor, Shukan Mall, Near CIMS Hospital, Science City Road, Sola, Ahmedabad – 380060

616	Kochi	Kerala	Kochi	Second Floor, Building No.56/2348-B, Survey No.739/1/11, Vyakti Vikas Kendra India, "The Art of Living", SBT Avenue, 13th Crosss Road, Near Passport Office, Panampilly Nagar, Ernakulam – 682036.
617	Dindigul	Tamil Nadu	Dindigul	Survey No.8/6B, Door No.C.10, First Floor, Palani Road, Near O.C Pillai Nagar, Pallapatty, Dindigul - 624001
618	Cant Road	Madhya Pradesh	Guna	First Floor, Survey No.681/1, Seth Phoolchand Nagar, Mandideep, P H No.65, Ward No.30, Govind Garden, Cant Road, Guna – 473001, Madhya Pradesh.
619	Bangalore, Vijaynagar	Karnataka	Bangalore	2nd Floor, 2079/43, Railway line, Pipeline, RPC Layout, 9th Cross, II Stage, Vijaya Nagar, Bangalore - 560040
620	Adoni	Andhra Pradesh	Adoni	First Floor, Plot No.10, L P no.141/1981, Survey No.752/2 & 349/2, Yaggati Erappa Nagar Colony,Opposite Chekuri Function Hall, Mandigiri Village, Sadapuram GP, Adoni – 518301, District – Kurnool, Andhra Pradesh.
621	Vastral	Gujarat	Vastral	Ground Floor , Shop No.5 , Panchvati Paradise, Block No.A, Survey No.791, TPS No. 114, FP No.43, Near Avadh Residency, Ratan Pura Gam, Vastral, Ahmedabad , Gujarat - 382418.
622	Godi Road	Gujarat	Dahod	Ground Floor, Pavandham Society, Survey No.986/A/1/2, C S No.5582/1, Hissa No.1, Near Patel Hotel, Godi Road, Dahod – 389151, Gujarat.

623	Jawaharlal Nehru Colony	Madhya Pradesh	Harda	Ground floor, Ward No.16, Plot No.150, Jawaharlal Nehru Colony, Post – Harda, Tehsil Harda – 461331, Madhya Pradesh.
624	Dhemaji	Assam	Dhemaji	First Floor, Joon Complex, Ward No.5, Bharalichuk, N.H.15, Patta No. 29, Dag No. 168, Dhemaji – 787051, Assam
625	Howrah	West Bengal	Howrah	2/1, Third Floor, Bhajan Lal Lohia Lane, Howrah - 711101
626	Ranchi	Jharkhand	Ranchi	1st Floor, Nile Complex, Shop-03, Old HB Road, Kata Toli, Dist:: Ranchi, Pin-834001, Jharkhand
627	Dharampur	Gujarat	Dharampur	Office No.3, First Floor, opp. State Hospital, Dharampur – 396050
628	Hamirpur	Himachal Pradesh	Hamirpur	First Floor, Ward No.8, House No.9, Near Petrol Pump, Above Parvanoo Bank, Nadaun Chowk, Hamirpur – 177001, Himachal Pradesh.
629	Hissar	Haryana	Hissar	Second Floor, SCO 76, Urban State 2, Hissar 125001, Haryana.
630	Sonipat	Haryana	Sonipat	Second Floor, Plot No.9, 292/20, City Walk Mall, Teacher Colony, Khasara No.7852/7209/4119, Atlas Road, Sonipat, Haryana - 131001
631	Jowai	Meghalaya	Jowai	Second Floor, Lumpyrtuh, Mihmyntdu, Survey No.335/2003, Near Play Ground, Jowai – 793150,District - West Jaintia Hills, Meghalaya.

632	Chickballapur	Karnataka	Chickballapur	Gokul Complex, Ground Floor, Muthingaraya Temple Road, Near Milk Dairy, Vapasandra, Ward No.31, Chickballapur – 562101
633	Mohali	Punjab	Mohali	SCF 16 & 17, 2nd Floor, Phase 10, Mohali Punjab, Pincode 160062
634	Davangere	Karnataka	Davangere	Chinmay Tower, 1st Floor, 6th Main Road, 6th Cross RJ Extension, Davanagere – 577002
635	Ghaziabad	Uttar Pradesh	Ghaziabad	First Floor, 89, Harvansh Nagar, Opposite Police Chowki, Near Reliance Mart, New Arya Nagar, Ghaziabad – 201002, Uttar Pradesh
636	Amaravati	Maharashtra	Amaravati	Vimaco Tower, Near Bus Stand, Opp. Usmania Masjjid, Amravati - 444601
637	Basavakalyan	Karnataka	Basavakalyan	Ground Floor, Property No.30/345, Survey No.4/10, Plot No.2, Block No.30, Tripurant Tq, Basvakalyan - 585327 Dist. Bidar
638	Nuzvidu	Andhra Pradesh	Nuzvidu	D.No.17-195, First Floor, Kothapeta, Near to Apsara Theatre, Main Road, Nuzvidu – 521201 District Krishna
639	Chirala	Andhra Pradesh	Chirala	D.No.15-22-38, First Floor, Kotla Bazar, Muntaz Center, Chirala – 523155 District Prakasam
640	Dhubri	Assam	Dhubri	G T B Road, First Floor, Above SBI ATM, Ward No.1, Patta No.546, Daag No.1059, Dhubri – 783301, Assam.

641	Haridwar	Uttarakhand	Haridwar	Second Floor, Property No.56, M M Arcade, Ward No.56, Near Hotel Fortune Ganga, Vivek Vihar, Delhi Road, Yojana Awas Vikas colony, Haridwar – 249401
642	Tadepalligudem	Andhra Pradesh	Tadepalligudem	Second Floor, Door No.12-7-9, Ganesh Rice Mill Road,Ward No.3, Tadepalligudem - 534102, Dist. west Godavari
643	Ajmer	Rajasthan	Ajmer	Plot No.6&7, Mukund Garden, Near Railway Line, Nasirabad Road, Ajmer-305001
644	Sikka Motikhavdi	Gujarat	Motikhavdi	Shop No.A, Ground Floor, Near Hotel Jaykishan, Opp. Kundaliya Petrol Pump, Motikhavdi, Jamnagar – 361140
645	Narol Gam Road	Gujarat	Ahmedabad	First Floor, Office No.112, Shoolin Arcade, Final Plot No.30 of Town Planning Scheme No.55, Revenue Survey No.312, Narol Isanpur Birdge, Near Narol Circle, Narol Gam Road, Isanpur, Taluka – Maninagar, Ahmedabad - 382405.
646	Mahabubnagar	Telangana	Mahabubnagar	Third Floor, H No.7-5-113/11/A, Laxmi Nagar Colony, GKR Complex, Survey No.240, Mahabubnagar, Telangana – 509001.
647	Shimoga	Karnataka	Shimoga	First Floor, Ward No.29, Durgigudi Extension, Khata No.373 - 458, PID No.125, Neharu Road, Near Gopi Circle, Savarline Road, Next to Navarathna International Hotel, Opposite

				Indian Overseas Bank, Shimoga – 577201.
648	Ghatkopar	Maharashtra	Mumbai	Unit No.301, Third Floor, Shree Platinum Commercial Premises Co-operative Society Ltd., Platinum Mall, Praful Jyoti Road No. 7, Jawahar Lane, Near BMC Office, Opp. Ghatkopar East Railway Station, Ghatkopar (East), Mumbai – 400077
649	Hosur	Tamil Nadu	Hosur	Second Floor, Sri Krishna Tower, No.6/25B1, T.S.F No.75, Bypass Road, Block No.11, Ward No.D, Hosur – 635109, District – Krishnagiri, Tamil Nadu.
650	Garhshankar	Punjab	Garhshankar	Khasra No.350, Oasis Tower, First Floor, Anandpur Sahab Road, Near Bank of India, Garhshankar – 144527, District Hoshiarpur.
651	Hoshiarpur	Punjab	Hoshiarpur	City Center, Opposite Maharaja Palace Hotel, Sutehri Road, Hoshiarpur, Pin - 146001
652	Wilson House	Maharashtra	Mumbai	First and Second Floor, Wilson House, Old Nagardas Road, Near Amboli Subway, Andheri East, Mumbai – 400069
653	Phaltan	Maharashtra	Phaltan	LIC Building, Second Floor, Survey No. 3312, Plot No.63, 64, Ravivar Peth, Pune-Pandharpur Road, Phaltan – 415523, District - Satara, Maharashtra

654	Erode	Tamil Nadu	Erode	First Floor, 33/3, 3rd Street (Main Road), T S No.10, Ward No.4, Block No.5, Thirunagar Colony, Erode – 638003.
655	Solapur	Maharashtra	Solapur	Second Floor, T. P. No. 01, Final Plot No.9/8, Municipal House No. 267/8, Vibhaag No.21/72, Raviwar Peth, Solapur - 413002, Maharashtra.
656	Gariahat	West Bengal	Kolkata	195/4, Rash Behari Avenue, Kolkata – 700156
657	Ichalkaranji	Maharashtra	Ichalkaranji	Ground Floor, Shop No.6,7,8 & 9, Pratik Plaza, Yashavant Colony, Kolhapur Road, Ichalkaranji – 416115,Dist. Hatkanagle
658	Gandhidham	Gujarat	Gandhidham	2nd floor, above SIDBI, Banking Square, in front of ICICI Bank, Tagore Road, Gandhidham - 370201, Gujrat
659	Visnagar	Gujarat	Visnagar	First Floor, Shop No.F8, F9, F10, F11, Tirupati Metro Mall, New Survey No.4523, Opposite Sona Complex, Near Kansa Cross Road, Visnagar – 384315, District – Mehsana, Gujarat.
660	Gangtok	Sikkim	Gangtok	Lower Ground Floor, ST Forest Complex, Near Forest Office & Shangril Hotel, Debrali, Gangtok, Sikkim – 737102
661	Agra	Uttar Pradesh	Agra	Third Floor, Sanjay Plaza, Block No.115, Sanjay Place, Hari Parvat Ward, Agra – 282002,

				Uttar Pradesh.
662	Greams Road, Infiniti Building, Chennai	Tamil Nadu	Chennai	First Floor, Infiniti Building, R S No. 43/94, Block No. 8, O S No. 95, 96, 97, C C No. 2950, Greames Road, Thousand Lights, Near MRF Building, Nungambakkam, Chennai- 600006
663	Hubli (Shift)	Karnataka	Hubli	First Floor, B- Block, Mohindra Palaza, CTS No.441/A6/1, CTS No.441/A/11/B2, CTS Ward No.1, Travells Bungalow, Deshpande Nagar, Hubli- 580029
664	Medak	Telangana	Medak	First Floor, Door No- 1-9-1/1/e/6, Sri Siddhilingeswara Complex, Near GKR Gardens, Ramdas Chowrasta, Azam Pura, District Medak, Telangana- 502110
665	Dharuhera (Shift)	Haryana	Dharuhera	First Floor, Behind Indusland Bank, Near Rao Service Station, Zaildar Building, Dharuhera, District- Rewari, Haryana- 123106
666	Nohar (Shift)	Rajasthan	Nohar	Second Floor, Janta Tower, Near Bihani Chowk, Station Road, Nohar, Rajasthan – 335523
667	Chhindwara (Shift)	Madhya Pradesh	Chhindwara	First Floor, Plot No- 6/3, House No- 716/1, Block No- 177, P.H. N. 22, R. N. M. Chhindwara- 01, Vivekanand Colony, Ward No- 39, Tehshil & District Chhindwara, Madhya Pradesh - 480001
668	Nagpur	Maharashtra	Nagpur	First Floor, Plot No.6, PH No.39, Aai Apartment, Uday Nagar Main Road, New Subhedar Layout, Ashirwad Nagar, Near NIT Garden, Nagpur – 440002

669	Kadi	Gujarat	Kadi	Shop No.8A, Second Floor, Diamond Plaza, Near Swaminarayan Mandir, Kadi – 382715
670	Deoghar	Jharkhand	Deoghar	Second Floor, L Tower, VIP Chowk, Madhusudan Chhorat, Court Road, Near V2 Mall, Deoghar, Jharkhand -814112
671	Barpeta	Assam	Barpeta	Second Floor, Ward No.10, Barpeta Road, Village Simalaguri, Near and Opposite Dilip Cinema Hall, Barpeta, Assam- 781315
672	Ajmer Road - Bhilwara	Rajasthan	Bhilwara	First Floor, Office No.12, 13 & 14, Surbhi Square, Opposite Gayatri Ashram, Ajmer Road, Bhilwara – 311001, Rajasthan.
673	Ludhiana 3	Punjab	Ludhiana	1st Floor, Atam Tower, Sunder Nagar, Ludhiana, Pin – 141007
674	Hazra, Kolkata	West Bengal	Kolkata	First Floor, Above UCO Bank, Premises No.10, Sadananda Road, Near Khaza Biryani Center, P.S. Kalighat, Ward No.83, Kolkata – 700026
675	Bodeli	Gujarat	Bodeli	3088, First Floor, Block No.181, C.S.No.18, Besides Amrut Hotel, Dabhoi Road, Bodeli – 391145
676	Bangalore, Hanumanth Nagar	Karnataka	Bangalore	Second Floor, Tirumala Arcade, 28, 6th Main 50 Feet Road, Hanumanth Nagar, Bangalore - 560050
677	Ahmedpur	Maharashtra	Ahmedpur	E-203, First Floor, Above Majge Clinic, Main Road, Ahmedpur – 413515 District Latur
678	Asansol	West Bengal	Asansol	38 & 39, Third Floor, Laxmi Narayan Avenue, Murgasol, Ushagram, Asansol-713303

679	Gurukul -2, Ahmedabad	Gujarat	Ahmedabad	Office A-201, 2nd floor, Shilp Square – A, Above ICICI Bank, opp. Himalaya Mall, Drive-in Road, Ahmedabad - 380052
680	Kotputli	Rajasthan	Kotputli	Second Floor, Opp Anaj Mandi, Bansur Alwar Road, Khasra No. 1225, Mohalla Basadi, Kotputli, District- Jaipur, Rajasthan- 303108
681	Yamunanagar (Shift)	Haryana	Yamunanagar	SCO 45, 2nd Floor, Sector 17, Commercial Belt, Urban Estate, Opp Pandit Automobiles, Jagadri- Yamuna Nagar-135003
682	Vapi (ML)	Gujarat	Vapi	Office No.14, First Floor Highland Park Co-op Commercial Society, Survey No-334/1, Daman Road , Chala Vapi, District Valsad, Gujarat- 396191
683	Nawada (Change of LL)	Bihar	Nawada	First Floor, Holding No.398/3, Ward No.7/13, Old Jail Road, Sinha Market, Near Madhay Bihar Gramin Bank, Nawada – 805110, Bihar
684	Bhankrota (Jaipur)	Rajasthan	Jaipur	Plot No -1, Ganesh Vishar Colony, Mukundpura Road, Bhankrota, Jaipur, Rajasthan- 302027
685	Rampur Bhushan	Himachal Pradesh	Rampur Bushahr	Ward No. 6, Dackolar, PO Shingla Near Cholamandalam, Rampur Bushahr, Tehsil Rampur, District- Shimla, Himachal Pradesh-172001
686	Rohru	Himachal Pradesh	Rohru	Second Floor, Khasra No. 438/115/4 (Old) and 1394 (New), Muhal Nagar Panchyat Gangtoli, J D Complex, Shimla Road, Rohru, Himachal Pradesh- 171207

687	Najafgarh	Delhi	New Delhi	Plot No- 46-A, Main Najafgarh Road, Masoodabad, Chara Mandi Najafgarh, New Delhi, 110043
688	Jabalpur (Renewal)	Madhya Pradesh	Jabalpur	3rd Floor, 1183 & 1187, Badshah Plaza,, Chanchalabai College Road, Wright Town, Jabalpur (MP)
689	Vasai	Maharashtra	Vasai	Second Floor, K T Empire, Above State Bank of India, Station Road, Vasai west – 401202, District – Palghar, Maharashtra.
690	Mall Road, Ludhiana (Shift)	Punjab	Ludhiana	Unit No."FUF-9-10", 2nd Floor, "Kunal Tower", Mall Road, Ludhiana -141001 Punjab
691	Kamareddy	Telangana	Kamareddy	2nd floor, H. NO .5-3-626/1, New bus stand road, Above Jockey and sleep well show room, Kamareddy, Kamareddy (District), Telangana- 503111
692	Phagi	Rajasthan	Phagi	First Floor, Kalp Braksh- 21, Opp. Panchayat Samiti, Jaipur Road, Phagi, Jaipur, Rajasthan- 303005
693	Silvassa	Dadra & Nagar Haveli and Daman & Diu	Silvassa	Office No- 207, Building A-1, 2nd Floor, Landmark, Silvassa, Dadra & Nagar Haveli – 396230
694	Chhapra (Shift)	Bihar	Chhapra	Second Floor, Gita Complex, Shanda Bazar Samiti, Marhaura Main Road, Beside Gram Shakti Bank, Chapra-841301, Bihar
695	Jhansi	Uttar Pradesh	Jhansi	First Floor, Ansal Plaza, Khasra No. 377/2, Kanpur Road, Jhansi, Uttar Pradesh

696	Sanchore (Shift)	Rajasthan	Sanchore	First Floor, Bhagwandas Market, NH- 68, Barmer Road, Sanchore
697	Parbatsar	Rajasthan	Parbatsar	Jiwan Complex, Kishangarh Road, Parbatsar, Nagaur, Rajasthan- 341512
698	Mathura (Shift)	Uttar Pradesh	Mathura	C2/C3, Radhika Vihar, Phase II, city center Mall Mathura
699	Ghogamba (ML)	Gujarat	Ghogamba	First Floor, Shop no.15 / B-3, Shree Hari Shoping Center, Mohan Park, Near Taulka Pachyat kachri, Main Road, Gogamba, Gujarat- 389365
700	Jabalpur- South Civil Lines	Madhya Pradesh	Jabalpur	First Floor, 797, Shanti Kunj, South Civil Lines, Subhas Chandra Banerjee Ward, University Road, Jabalpur, Madhya Pradesh- 482001
701	Chhabra (ML)	Rajasthan	Chhabra	Kumbhraj Road Near Bharat Petrol Pump, Chhabra, Baran, Rajasthan- 325220
702	Jalgaon (Shift)	Maharashtra	Jalgaon	Balaji Acrade 10, Housing Society, Pimprala Road Jalgaon - 425001
703	Pune, Hadapsar	Maharashtra	Pune	First Floor, 84/4, Tupe Complex, Hadapsar Main Road, Besides Karnataka Bank Hadapsar, Pune - 411028
704	Ambernath	Maharashtra	Ambernath	Ground Floor, Shop No.7 & 8, Laxmi Sagar Apartment, Shiv Mandir Road, Ambernath East, Ambernath – 421501
705	Ghatal (Change of LL)	West Bengal	Ghatal	Second Floor, Above Damodarn Home, Opposite Punjab National Bank, Dag No.470, Khatian No.195, Holding No.266/8, Municipal Ward No.16, Ghatal – 721212, West Bengal.

706	Thisayanvilai (Shift)	Tamil Nadu	Thisayanvilai	Door No. 7/1C, Highways Tirunelveli Road, Selvamaruthur, Thiysanavillai, Tamil Nadu- 627657
707	Karaikudi (Renewal)	Tamil Nadu	Karaikudi	M.A.M. Complex, 1st floor, 100 feet Road , Karaikudi – 630001
708	Nalbari (Shift)	Assam	Nalbari	First Floor, Barama Road, Ward No 11, Opp. LIC Office Building, District P.S-Nalbari, Nalbari, Assam- 781335
709	Berhampur (Shift)	Odisha	Berhampur	2nd Floor, Anubhav Complex, Kompalli Main Road, Opp. Tahasil Office, Berhampur, Ganjam, Odisha- 760004
710	Thanagazi	Rajasthan	Thanagazi	Khasra No 2857/1616, Ground Floor, Parashram Nagar, Thana Gazi, Alwar, Rajasthan-301022
711	Bhubaneswar (Renewal)	Odisha	Bhubaneswar	Plot No. 358/3478 & 357/3477, Ground Floor, Mouza: Jaydev Vihar, Near Biju Pattnaik College, Bhubaneswar, Unit No. 16, Tahsil: Bhubaneswar - 751001, Dist: Khurda, Orissa
712	Gayatri Nager (Durgapura)	Rajasthan	Jaipur	305, Dalda Factory Road, Mahaveer Nagar 2, Gayatri Nagar B, Durgapura, Jaipur, Rajasthan- 302020
713	Chikkamangalore	Karnataka	Chikkamangalore	Municipal Assessment No.8586/6519 (Old No.82/854/6519), M S Complex, First Floor, Vijayapura Extension, Chikkamangalore – 577010
714	Viramgam	Gujarat	Viramgam	First Floor, Shop No. 115 , Avadh Palza, Opp. ITI College, Near New Over bridge, Viramgam - Bahuchraji Road, Viramgam-382150

715	Guwahati (Shift)	Assam	Guwahati	First Floor, Joynagar, Tripura Road, House No. -112, Opposite Reliance Smart, Dispur- 781022
716	Guntur (renewal)	Andhra Pradesh	Guntur	Third Floor, 5-87-89, Anu Sri Plaza, 2nd lane, Lakshmi Puram Main road, Guntur - 522007
717	Basari (Renewal)	Rajasthan	Basari	Ground Floor, Maharaj Bagh Circle, Tehsil Bari, Bari Basari - 328021,Dist Dholpur
718	Kota (Shift)	Rajasthan	Kota	90, Shopping Center, Chawani, Kota 324007
719	Aligarh (Shift)	Uttar Pradesh	Aligarh	209-A, Songra House Market, Marris Road, Aligarh- 202001
720	Indore, Hanuman Road (Renewal)	Madhya Pradesh	Indore	First Floor, 987, Sudama Nagar, Ranjeet Hanuman Road, Opp. Petrol Pump, Above Punjab National Bank, Indore - 452009
721	Rampur (Shift)	Uttar Pradesh	Rampur	First Floor, Rahe Murtuza Shokat Ali Road, Above Bank of India, Civil Lines, Rampur – 244901
722	Khandwa, Cristal Complex	Madhya Pradesh	Khandwa	Cristal complex Jawahar Ganja Apposite Mishra Nursing hospital Khandwa-450001
723	Ludhiana, Cheema Chowk	Punjab	Ludhiana	Second Floor, 148, Industrial Area -A, Bhogal Tower, Near Cheema Chowk Ludhiana, Punjab-141003
724	Kotri Gumanpura Road	Rajasthan	Kota	First Floor, Plot No- 148, Kotri Gumanpura Road, Kaka Complex, Kota, Rajasthan- 324007
725	Laxmi Bai Marg	Madhya Pradesh	Jhabua	House No. 47, Ward No. 5, Laxmi Bai Marg Jhabua, Madhya Pradesh- 457661

726	Marthahalli, Bangalore (Renewal)	Karnataka	Bangalore	Ground Floor, UKS Height, M20, Jeevan Bhima Nagar Main Road, Jeevan Bhima Nagar, Bangalore-560071
727	Greams Road, Chennai	Tamil Nadu	Chennai	4th Floor, No.68/2, Murugesa Naicker Office Complex, "Loyal Towers", Left Wing, Greams Road, Chennai 600006
728	Chamba (Shift)	Himachal Pradesh	Chamba	Second Floor, Block 1, Khata No. 268/ 294, Khasra No- 361, 365, 372, 374, 480, Mohala Sultanpur, Tehsil- Chamba, District Chamba, Himachal Pradesh - 176314
729	VNC College Road	Karnataka	Hospet	First Floor, Rajpur Skies Building, VNC College Road, Basaveshwara Badavane, 16th Ward, College Road, Hospet- 583201
730	Debari	Rajasthan	Debari	Ground Floor, Plot No- 238, Vaishali Nagar, A Block Debari, District - Udaipur, Rajasthan- 313024
731	Madurai - 2	Tamil Nadu	Madurai	1st Floor, GV Towers, 2/3, Mellakal Road, Kochadai, Madurai -625010
732	Kodad (Shift)	Telangana	Kodad	House No. 12-107/7, First Floor, Papireddy Plaza, Beside KVB Bank, Kodad Municipality, Suryapet- District, Telangana- 508206
733	Trivandrum (Shift)	Kerala	Trivandrum	Third Floor, New Jyothi Towers, Opp Thampanoor UP School, SS Kovil Road, Thampanoor, Trivandrum- 695001
734	Kallakurichi (Shift)	Tamil Nadu	Kallakurichi	Door No- 59/2, 2nd Floor, SF No. 271/4, Adjacent to Sundaram Finance Ltd, Gopuram Towers, Durugam Road, Kallakurichi- 606202

735	Nellikuppam Road (Cuddalore)	Tamil Nadu	Cuddalore	45, Red Cross Road, 1st Floor (Rear Side), Nellikuppam Main Road, Semandalam (Near KN College), Cuddlore, Tamil Nadu- 607001
736	Limkheda	Gujarat	Limkheda	First Floor, Shop No.782/6, Vijay Complex, Survey No.56, Revenue Account No.584, Limkheda – 389140, District – Dahod, Gujarat
737	Dungla	Rajasthan	Dungla	Main Bus Stand, Dungla, Chittorgarh, Rajasthan-312402
738	Bhopal, Hoshangabad Road	Madhya Pradesh	Bhopal	Office No- 214, Second Floor, Chinar Incube Business Centre, Hoshangabad Road, Bhopal- 462026
739	Jayal	Rajasthan	Jayal	First Floor, Bus Stand Road, Near SBI Bank, Jayal, Nagaur, Rajasthan-341023
740	Sihora	Madhya Pradesh	Sihora	Pandey Bhavan, Dev Bhumi Chowk, In Front Of NH 30 Road, Sihora, Jabalpur 483225
741	Buldhana	Maharashtra	Buldhana	First Floor, Plot No- 2357, Vijaynath Nagar Chikhli Road, Sunderkhed Buldhana, Maharashtra- 443001
742	Pirawa	Rajasthan	Pirawa	First Floor, Opp. Police Station, Near Hero Showroom, Pirawa, Jhalawar, Rajasthan-326034
743	Katni	Madhya Pradesh	Katni	Building No- 1126, Lalbahaddur Shastri Woard, Mauja Kuthla , Katni, Madhya Pradesh- 483501
744	Sangriya	Rajasthan	Sangriya	First Floor, 8B-110, Kudi Bhagatasani Housing Borad, Sec- 8, Rajasthan-342005

745	Chakan (Shift)	Maharashtra	Chakan	Ground Floor, Ghanwat Plaza, Talegaon-Chakan Road, Nanekarwadi, Pune-410501
746	Chhota Udepur	Gujarat	Chota Udaipur	First Floor, Makrani Moinahemad Iqbal, Near Pujab National Bank, Kawant Main Road, Chhota Udepur, Pin Code-391165
747	Faridabad - 3	Haryana	Faridabad	Second Floor, SCF - 9, Ashoka Enclave, Part – 1, Main Market, Sector 34, Faridabad - 121003
748	Seoni, Jyarat Naka	Madhya Pradesh	Seoni	Front Off Hundai Showroom Jyarat Naka, Seoni, Madhya Pradesh -480661
749	Akola, Gaddam Plots	Maharashtra	Akola	Gaddam Plot, Near chandak mangal karyalaya , Railway station Akola - 444001
750	Deugaon Raja	Maharashtra	Deugaon Raja	First Floor, Opp. HDFC Bank Chikhli Road Deugaon Raja, Maharashtra-443204
751	Petlawad	Madhya Pradesh	Petlawad	Ground floor, Chawada Complex, Bamaniya Road, Petlawad - 457773, Madhya Pradesh
752	Jintur	Maharashtra	Jintur	House No- 769, Near Water Tank, Parbhani Road, Jintur- 431509
753	Ashoknagar	Madhya Pradesh	Ashok Nagar	Dubey Colony, Near by Rajshree Hotel, Ashok Nagar, Madhya Pradesh- 473338
754	Jalandhar, Kapurthala Chowk	Punjab	Jalandhar	SCO 16, 2nd Floor, Improvement Trust Market, Near Adarash Place, Kapurthala Chowk, Pin - 144001
755	Jaipur, Time Square	Rajasthan	Jaipur	218, Time Square, 2nd Floor, Central Spine, Vidhydhar Nagar, Jaipur-302023

756	Dhar (Shift)	Madhya Pradesh	Dhar	First Floor, Municipal Ward No. 2, Plot No.21 & 22, Kashibaug Colony, Indore Ahmedabad Highway, Dhar, Madhya Pradesh- 454001
757	Ambattur	Tamil Nadu	Ambattur	Old no. 14&15 New No.150, First Floor, Redhills Road, Bharathi Nagar, Pudur, Ambattur, Chennai-600053
758	Nashik (Shift)	Maharashtra	Nashik	First Floor, Office No- 101, 102 and 103, Genesis Apartment, S. No- 603/3A, CTS No- 7293/1A, Final Plot No- 140, TPS- II, Behind Sopan Hospital and Roongta Supermus, Near Durga Mumbai Naka, Shri Hari Kute Marg, Nashik- 422002
759	Belgaum (Shift)	Karnataka	Belgaum	First Floor, Chandrabhaga, CTS No- 1290/A, Ramling Khind Galli, Belagavi, Taluka & District- Belagavi, Karnataka- 590001
760	Partur, Samrth Niwas	Maharashtra	Partur	Plot No. 2163, Samrth Niwas Near Siddhivinak Hospital, Main Road Partur – 431501
761	Nandyal	Andhra Pradesh	Nandyal	D.No.25/237-B, First Floor, Survey No.711/1,2, 711/F(P), Srinivasa Nagar, Nandyal – 518501
762	Nandurbar (Shift)	Maharashtra	Nandurbar	1st Floor Ashadeep Complex Nandurbar, District- Nandurbar, Maharashtra- 425412
763	Ahmedpur, Nanded Latur Road	Maharashtra	Ahmedpur	Ground Floor, Sai Complex, Opp. Vishwakarma, Nanded Latur Road, Ahmedpur- 413515
764	Shajapur	Madhya Pradesh	Shajapur	Ward No- 3, In front of Circuit House, Near Collector Bungalow, A. B. Road, Dayanand Saraswati Colledge, Aadarsh

				Colony, A. B. Road Shajapur, Madhya Pradesh- 465001
765	Nilanga	Maharashtra	Nilanga	Ground Floor, Bhagyashree Complex, Near terana Project, Next to Pruthviraj Paint, Main Road Nilanga, Latur- 413521
766	Phulambari	Maharashtra	Phulambari	Shivshakti Niwas, Ground Floor - 03 Shultabad Road,Near Devanagari Hospital, Phulambari, District- Auragabad - 431111
767	Bikaner	Rajasthan	Bikaner	25, 1st Floor, Panchwati Circle, Gurukripa Complex, Sardul Ganj, Bikaner
768	Raver	Maharashtra	Raver	Ground Floor, GUT No. 712/1, Plot No. 44, Hari Om Nagar, Near New Savada Road, Raver Ta. Raver District, Jalgaon, Maharashtra- 425508
769	Villupuram	Tamil Nadu	Villupuram	RAR Complex, 2nd Floor, Old No.13 New No.43, Kaniyakulam Road, Villupuram- 605602
770	Waghodiya Ring Road	Gujarat	Baroda	Shop No. FF23 , Tower- E, Shri Siddheshwar Heritage, Nr.Palm Green Duplex, Opp. L&T Knowledge City, Waghodiya Ring Road, Vadodara- 390019
771	Basti, Malviya Road	Uttar Pradesh	Basti	First Floor, 99 A, Pikaura Shiv gulam Malviya Road, Basti, Uttar Pradesh- 272001
772	Ambika Nagar, Tharad	Gujarat	Tharad	Second Floor, Shop No- 205 & 206, Dhanlaxmi Shopping Center, Ambika Nagar, Tharad, Banaskantha- 385565

773	Sardarpur Road, Dhar	Madhya Pradesh	Dhar	Sardarpur Road, Post office, Rajgarh, District- Dhar, Madhya Pradesh- 454116
774	Durgapur, Shift	West Bengal	Durgapur	3rd Floor, Raj Lakshmi Bhawan, Gurudwara Road,Durgapur-713213
775	Pachora	Maharashtra	Pachora	Prabhakar Badgujar, Bhadgaon Road , LIC office Near Patil Devyog Mangal Karyalay Opp, Pachora, Maharashtra- 424201
776	Lalitpur, RTO Office Road	Uttar Pradesh	Lalitpur	RTO Office Road Hardila, Lalitpur, Uttar Pradesh- 284403
777	Wilson Garden (Shift)	Karnataka	Bangalore	HDFC Building- 10th Cross Wilson Garden -560027
778	Satana	Maharashtra	Satana	Doulat Building, Charphata Chowk, Satana –Nashik, Maharashtra- 423301
779	Begusarai	Bihar	Begusarai	Har Har Mahadev Chowk, Chhitrour House, East Of HDFC Bank, Post-RTS, Begusarai - 851117
780	Tuticorin	Tamil Nadu	Tuticorin	160W/16 D, First Floor, Kurinchi Nagar Main Road, (Rear side of New Bus Terminus), Tuticorin-628002
781	Amaravati	Maharashtra	Amaravati	1st Floor, Daroga Plot Near Dwarkadhish Apartment, Rajapeth, Amravati, Maharashtra- 444601
782	Karad	Maharashtra	Karad	Office No. 705, 1st Floor, 438 Silver Land Building, Near IDBI Bank, Shaniwar Peth, Karad, Maharashtra- 415110
783	Thane	Maharashtra	Thane	First Floor, Office No- 104 of C wing and Office No- 01 of D Wing, Elegance, Teen Hath Naka, Near Forest Office, Thane (W), Maharashtra- 400601

784	Ambad	Maharashtra	Ambad	First Floor, Shreekrushna Complex, Opp. bus stand, Jalna -Beed Road, Ambad, Maharashtra- 431204
785	Wani, Wani-Warora Road	Maharashtra	Wani	First Floor, Beside Bajoria Lawn, Plot No-03/01 Wani – Warora Road Wani, Yavatmal, Maharashtra- 445304
786	Rajajipuram, Lucknow	Uttar Pradesh	Lucknow	K18/22 B Block, Rajajipuram, Lucknow, Uttar Pradesh- 226018
787	Fatehpur (Shift)	Uttar Pradesh	Fatehpur	First Floor,78-A, Tambeshver Nagar, G T Road, Bank Of Baroda Building, Fatehpur, Uttar Pradesh- 212601
788	Barabanki, Haidergarh Road	Uttar Pradesh	Barabanki	First Floor, Muneshwar Vihar Clolony, Haidergarh Road, Barabanki, Uttar Pradesh– 224116
789	Ambajogai, Guruwar Peth	Maharashtra	Ambajogai	1st Floor, Mutha Complex, Guruwar Peth, Ambajogai- 431517
790	Udgir, Nanded Road	Maharashtra	Udgir	Venkatesh Blog, Anand Nagar, Nanded Road, Udgir, Maharashtra- 413517
791	Kanpur	Uttar Pradesh	Kanpur	4th floor, Sai Square, 45, Bhargava Estate, Civil Lines, Kanpur – 208001.
792	Saharanpur, Delhi Road	Uttar Pradesh	Saharanpur	Ground Floor, Near Hotel R Plaza Delhi Road, Saharanpur, Uttar Pradesh-247001
793	Shahjahanpur	Uttar Pradesh	Shahjahanpur	Azizganj, SH29, New New Park situated at Mohalla- Azizganj, Tehsil-Sadar and District- Shahjahanpur, Uttar Pradesh-242226
794	Piparcity, Jodhpur Road	Rajasthan	Piparcity	Ground Floor, Jai Mishri Market, Property No. 76, Khasra No.1333, Opposite K K Market, Near New Roadways Bus Stand,

				Jodhpur Road, Piparcity - 342601, District - Jodhpur, Rajasthan
795	Jagatsighpur	Odisha	Jagatsighpur	Panisala, Behind Collector Office, Jagatsighpur, PO- Jagatsinghpur, Odisha- 754103
796	Balangir, Railway Station Road	Odisha	Balangir	In front of FCI Godown, Railway Station Road, Balangir, Odisha-767001
797	Danta Ramgarh	Rajasthan	Danta Ramgarh	First Floor, Dev plaza, Roadways Bus stand , Sikar, Rajasthan 332702
798	Phusro	Jharkhand	Phusro	First Floor, Bank of India Building, Main Road, Phushro, District- Bokaro, Jharkhand- 829144
799	Bajju	Rajasthan	Bajju	First Floor, Mistri Market, Near Mahendra Agency, Ranjitpura Road, Bajju, Rajasthan- 334305
800	Kendrapara	Odisha	Kendrapara	Near DCB Bank, At- Guhalsingh; PO- Thakur Patna, Kendrapara, Odisha- 754211
801	Kadipur	Uttar Pradesh	Kadipur	House No.13(B), Mohalla- Shashtri Nagar, Sultanpur Road, Tehsil – Kaadipur, District – Sultanpur, Uttar Pradesh – 228145
802	Bayad	Gujarat	Bayad	Block - B , First Floor Shop No. 24/1 , R R City Center, Modasa Road , Bayad , Aravalli , Gujarat – 383325
803	Rajpipla, Surya Plaza	Gujarat	Rajpipla	Ground Floor, Shop No. 14, Surya Plaza, Santosh Chokdi, Rajpipla, Gujarat - 393145

804	Aurangabad, CIDCO	Maharashtra	Aurangabad	N-2 CIDCO Mahajan Colony API Corner Plot No 38, Aurangabad, Maharashtra-431001
805	Samastipur, Bhardwaj Palace	Bihar	Samastipur	First Floor, Bhardwaj Palace, S.H 50, B.alloth, Opposite Bandhan Bank, Samastipur, Bihar- 848101
806	Idar, Balaji Complex	Gujarat	Idar	First Floor Shop No. D /101, Balaji Complex, Idar Himmatnagar Highway, Idar, Sabarkantha, Gujarat- 383430
807	Chandigarh, Sector-47 (Shift)	Chandigarh UT.	Chandigarh	SCO No - 70, First Floor, Sector - 47 D Chandigarh Pin No - 160047
808	Red Hills	Tamil Nadu	Chennai	Plot No.5, S.No.97/2b, Door No.162, Second Floor, GNT Road, Naravarikuppam, Redhills, Chennai – 600052
809	Raya	Uttar Pradesh	Raya	Building No. 252/6 and 260/3, situated at Mohalla Kundanpuri, Sadabad Road, Raya District, Mathura, pin code 281204
810	Gudhachandraji	Rajasthan	Gudhachandraji	Khasra No 1753, Ground Floor, Three Shop, Gangapura Road, Guddchandji Tehsil Nadauti District Karoli, Rajasthan-322213
811	Bhagalpur, Gupta Complex	Bihar	Bhagalpur	First Floor, Gupta Complex, , Shop No-1A, Bhikanpur, Gumti No-3, Bhagalpur - 812001
812	Chaksu	Rajasthan	Chaksu	First Floor, Shop No- 17 and 18, Jagdish Colony, Block B-1, Ward No- 18, Chaksu, Jaipur, Rajasthan 303901
813	Bandikui	Rajasthan	Bandikui	Second Floor Sharma Clinic & Diagnostics center Baswa Road, Bandikui, Rajasthan- 303313

814	Omerga	Maharashtra	Omerga	Ganga Niwas Opposite Tahsil & ADD District Court N. H. No. 65 Omerga District- Osmanabad, Maharashtra- 413606
815	Malpura	Rajasthan	Malpura	Ground Floor, 51, 52, Sanjay Market Malpura Tonk Rajasthan- 304502
816	Kherli	Rajasthan	Kherli	Ground Floor Gangesh Market,Gaurav Marriage Hall Ke Samne Near Anaj Mandi Kherli Alwar Rajasthan- 321606
817	Darbhanga, Bela More Road	Bihar	Darbhanga	First Floor, Khasra No- 1739, Bela More Road, Mahant Nagar, Basudeopur, Darbhanga, Bihar- 846005
818	Darbhanga (Shift)	Bihar	Darbhanga	First floor, Khasra No-1739, Bela More Road, Mahant Nagar, Basudeopur, Darbhanga, Bihar-846005
819	Muzaffarnagar	Uttar Pradesh	Muzaffarnagar	Property No- 72/519, Main Jansath Road, Mohalla State Bank Colony (Almaspur Andar), District- Muzaffarnagar, Uttar Pradesh- 251002
820	Jalgaon, Pimprala Road	Maharashtra	Jalgaon	Ground Floor, Plot No 191, Gut No. 191 Sidhivinak Colony, Pimprala road Near Bhawani Mandir Jalgaon
821	Deodhar	Gujarat	Deodhar	Heeraba Complex, 1st Floor Bhabhar Khimara Highway, Near Aadhars High School, Deodhar, Gujarat- 385330
822	Aonla	Uttar Pradesh	Aonla	Anand Vihar Colony, Near sLIC Office, Awadhanpur Mod, Anola, District- Bareilly Uttar Pradesh- 243301
823	Sikandra Rao	Uttar Pradesh	Sikandra Rao	Second Floor, Lala Ka Nagla G.T Road, Sikandrarao Above HDFC bank, Hathras, Uttar Pradesh – 204215

824	Bansur, G K Road	Rajasthan	Bansur	Ground Floor, Subhash Chowk GK Road Bypass Bansoor Alwar Rajasthan- 301402
825	Saharsa	Bihar	Saharsa	First Floor, Refuse Colony, Bangao Road,Near Alok Petrol Pump, Saharsha, Bihar- 852201
826	Jeypore, Brahmuni Gaon	Odisha	Jeypore	1st Floor, Brahmuni Gaon, Jeypore, Koraput, Odisha- 764001
827	Vaduj	Maharashtra	Vaduj	First Floor, Dahiwadi Road, A/P Vaduz, Above Bank of Baroda, Taluka, Vaduj, Maharashtra- 415506
828	Vita	Maharashtra	Vita	Avenue Building, Above Revansiddh Medical, Khanapur Road, Near Sai Hospital, Vita, Maharashtra- 415311
829	Guskara	West Bengal	Guskara	2nd Floor, Alok Dhara, Near Post Office,Station Road, Guskara, Purba Bardhman, Burdwan, West Bengal - 713128
830	Tezpur (Shift)	Assam	Tezpur	First Floor, Hati Pilkhana, N.T.Road, Tezpur, Sonipat, Assam - 784001
831	Gaya	Bihar	Gaya	First Floor, Gaya Bodhgaya Road, Opp Sanjay Singh College, Gaya- 824231
832	Mau, Bhiti	Uttar Pradesh	Mau	House No- 372/D-1. Village- Bhiti, Bahadurganj Road, Tehsil- Sadar, Mau, Uttar Pradesh- 275101
833	Burdwan (Shift)	West Bengal	Burdwan	Third Floor, Pabirhata, GT Road, R S Dag No.240, L R Dag No.565, Khatian No.111, Ward No.14, Holding No.139, Opposite State Bank of India, Burdwan – 713101, West Bengal

834	Jammu	Jammu	Smailpur	Second Floor, Greater Kailash, Sainik Colony Lane, Behind Volkswagen, Opp. Barbeque Nation, Above PNB Bank, Jammu- 180011
835	Sitamarhi, Punaora Road	Bihar	Sitamarhi	Ground Floor, Punaora Road, Near Maa Janki petrol pump, Sitamarhi, Bihar- 843302
836	Aizwal	Mizoram	Aizwal	Canteen Road, Falklan Veng, Aizwal, Mizoram- 796017
837	Madhepura	Bihar	Madhepura	First Floor, Purvi bypass road, jaypal patti chowk, Beside R.B.L finance, Madhepura, Bihar- 852113
838	Vijayawada, Tikkle Road	Andhra Pradesh	Vijayawada	Door No- 39-9-19/1, 2nd Floor, Sri Venkateshwara Swami Temple Road, Above Canara Bank, Labbipet ,Vijayawada, Andhra Pradesh- 520010
839	Narayangaon (Shift)	Maharashtra	Narayangaon	Dharmraj Plaza, 1st Floor, Office No. 115, Pune Nashik National Highway, Narangaon, Maharashtra- 410504
840	Khatauli	Uttar Pradesh	Khatauli	33, G T Road Khatouli Near Punjab National Bank, Khatouli Uttar Pradesh- 251201
841	Chakia	Bihar	Chakia	Second Floor, Block Road, Power House Chowk, Above Reliance Trend, Chaiya, District- Motihari, Bihar- 845412
842	Ganj Dundwara	Uttar Pradesh	Ganj Dundwara	Krishna Complex, Gandhi Road Ganj Dundwara, Uttar Pradesh- 207242
843	Mansa, Sajjan Nagar Society	Gujarat	Mansa	Navrang Complex, 1st Floor Office No. 2, Near Honda Show Room, Gandhinagar-Mansa Highway, Mansa, Gujarat- 382845

844	Hajipur	Bihar	Hajipur	Late Munsi Ray, Raj Munshi Complex, Appolo Dental Hospital Ram Prasad Chowk Hajipur, District- Vaishali, Bihar- 844101
845	Jagdishpur, Jagdishpur-Ayodjaya Road	Uttar Pradesh	Jagdishpur	Near Nihalgarh Railway Station, Ground Floor, Jagdishpur - Ayodhaya Road, Jagdishpur, District- Amethi, Uttar Pradesh- 227809
846	Harur (Shift)	Tamil Nadu	Harur	Door No- 10/472-3, First Floor, Above Muthoot Finance, Thiru- Vi- Ka Nagar, Salem Bye Pass Road, Harur, Tamil Nadu- 636903
847	Kannauj, PWD Road	Uttar Pradesh	Kannauj	Indra Maket, Gole Kaua, PWD road, Kannauj, Uttar Pradesh- 209727
848	Gorakhpur, Swarn City	Uttar Pradesh	Gorakhpur	212/1, Swarn City, Kabir Nagar, Jio Ta, Kunranghat, Gorakhpur, Uttar Pradesh- 273008
849	Mayapuri	Delhi	New Delhi	Second Floor, No.2, Community Center, Phase-1, Maya Puri, New Delhi-110064
850	Pathharadi, Bhadrak	Odisha	Bhadrak	Charampa, Pathharadi, Bhadrak, Odisha- 756101
851	Takali Dhokeswar	Maharashtra	Takali Dhokeswar	Takalidhokeswhar, Parner District, Ahmednagar- 414304
852	Akole	Maharashtra	Akole	Sai Sankul, K. G. Road, Opp. Bank of Baroda, Akole, Maharashtra- 422601
853	Titlagarh	Odisha	Titlagarh	Ground Floor, Sarjiguda, PO- Titlagarh, Balangir, Odisha-767033
854	Boudh	Odisha	Boudh	1st Floor, PO- Butupali; Hatisal Chowk, District- Boudh, Odisha- 762014

855	Kattapana	Kerala	Kattapana	Kalapurackal Arcade, Idukki Road,Kattappana P.O, Idukki District, Kerala-685508
856	Beda, Sasaram	Bihar	Sasaram	Old G.T Road, Beda, Beside Canara bank & Aye Finance, Sasaram, Rohtash, Bihar- 821115
857	Mehkar, Anushree Plaza	Maharashtra	Mehkar	Anushree Plaza 10, Dongaon Road, Near Mango Hotel, Mehkar, Maharashtra- 443301
858	Nanauta	Uttar Pradesh	Nanauta	Shri Ram Krishan Complex, Piyush City Deoband Road, Nanauta, Uttar Pradesh-247452
859	Vaijapur	Maharashtra	Vaijapur	1st Floor, Pachayat Samiti Complex, Opp Bank Of Maharashtra, Main Road Vijapur, Aurangabad, Maharashtra-423701
860	Netrang	Gujarat	Netrang	Ground Floor, Panchsil Park Society, Kelvikuva Road, Jinbazar, Netrang, Gujarat, Pin Code – 393130
861	Banda (renewal)	Uttar Pradesh	Banda	Second Floor, Premise No.1639, Mauza Bhawanipurwa, Arban Area, Pargana Banda 3, Ward No.22, Near Tulsi Swaroop Corporate Bank, Civil Lines, Banda - 210001
862	Baharagora	Jharkhand	Baharagora	First Floor, Punjab Motor Garage, NH- 6, Near Gurudwara, Behragoda, Jharkhnad-832101
863	Madhubani, Radhika Road	Bihar	Madhubani	First Floor, Radhika Road, Near Heriteg Hosptal, Sapta, Madhubani, Bihar-827214

864	Nirsa	Jharkhand	Nirsa	NH- 19, Near Nirsha Kata, Nirsa, District- Dhanbadh, Jharkhand- 828205
865	Purnia, Belori Road	Bihar	Purnia	Ground Floor, Belori Road, Opposite Anchit Sah High School, Purnia, Bihar- 854326
866	Tamluk (Shift)	West Bengal	Tamluk	First Floor, Silver Palace, Ward No.17, Tamluk - 721636
867	Bargarh, Bhatali Chowk	Odisha	Bargarh	PO- Bargarh, Near Law College, Bhatali Chowk, District- Bargarh Odisha 768028
868	Ottapalam	Kerala	Ottapalam	Harisree Square, Opposite Municipal Bus Stand, Ottapalam, Kerala- 679101
869	Dilshed Garden (Shift)	Delhi	New Delhi	Second Floor, 46/487, Zulfe Bangal, Main GT road, Dilshad Garden, Delhi – 110095.
870	Pimpalgaon	Maharashtra	Pimpalgaon	Anusyakunj bunglow,old agra road, Wani chaufuli, pimpalgaon baswant, Taluka- Niphad, District- Nashik, Maharashtra
871	Sonepur, Subarnapur	Odisha	Sonepur	First Floor, Block Chowk, At and PO- Sonepur, Subarnapur, Odisha-767017
872	RMC Chowk, Subarnapur	Odisha	Sonepur	Ground Floor, RMC Chowk, Near IDBI Bank, Subarnapur, Odisha- 767023
873	Nuapada	Odisha	Nuapada	First Floor, At- Shantinagar, PO- Khariar, Nuapada, Odisha-766107
874	Anandapur	Odisha	Anandapur	Ground Floor, PO- Anandapur; Kendujhar, Odhisa- 758021
875	Brahmapur, Ganjam	Odisha	Brahmapur	Ground Floor; Gandhi Nagar, 10th Lane, Brahmapur, PS- Brahmapur Town PS, Ganjam- Odisha- 760001

876	Bagodar	Jharkhand	Bagodar	Second Floor, Hazaribagh GT Road, KGN, Milan Complex, Bagodar, District- Giridih PO- Bagodar, PS- Bagodar, Jharkhand- 825322
877	Cherthala	Kerala	Cherthala	LJ Tower, 1st Floor, C.M.C-10, Cherthala P.O Kerala- 688524
878	Raniganj, NSB Road	West Bengal	Raniganj	Shop No-3, First Floor, Above HDFC Bank, NSB Road, Plot No-408, Raniganj, West Bengal- 713347
879	Majalgaon	Maharashtra	Majalgaon	Gut No. 229, Seema Complex, Dharur Road, District- Beed, Majalgaon- 431131
880	Kheda	Gujarat	Kheda	2nd floor, Al Aksha Complex, Kheda Chokdi, Near Bhart Petrol pump, Kheda, Gujarat- 387411
881	Sant Ravidas Nagar	Uttar Pradesh	Gyanpur	Above Indian Overseas Bank,Station Road, Jalapur Mulla Talab, Bhadohi, Sant Ravidas Nagar, Uttar Pradesh- 221401
882	Morigaon	Assam	Morigaon	Ward No- 10, Nabheti, District- Morigaon, Assam- 782105
883	Mankachar	Assam	Mankachar	Barman Para, P.O & P.S- Mankachar, District- South Solmara, Mankachar, Assam- 783131
884	Vaishali	Bihar	Vaishali	J.K.R.M Tower, Vaishali Block More, Above State Bank, Vaishali, Jharkhand- 844128
885	Jamtara	Jharkhand	Jamtara	Ground Floor, Bus Stand, Dumka Road, Beside Hotel Morning Star, Jamtara, Jharkhand- 815351
886	Kolhapur, Gandhi Nagar	Maharashtra	Kolhapur	Chickkanna, 69/1, Gandhi Nagar, Koyana Colony, Kolhapur- 416119

887	Naharlagun	Arunachal Pradesh	Naharlagun	Lekhi Village, Papum Pare, Opposite TATA Motors, Naharlagun, Arunachal Pradesh- 791110
888	Danapur, Patna	Bihar	Patna	J K Market, Nasriganj, Patna Main Road, Opp SBI Customer Service, House No-64, Ward No-33, Danapur,Patna, Bihar-800012
889	Muzaffarpur, Bairiya Chowk	Bihar	Muzaffarpur	First Floor, Bairiya Chowk, Trivedy Market, New Bus stand, Muzaffarpur, MIT, Bihar- 842003
890	Adimali	Kerala	Adimali	Second Floor, Ponnapals Queen Tower, Kallakutty Road, Adimali, Kerala- 685561
891	Arraia	Bihar	Araria	Ground Floor, Rani Ganj Road, Near Araria College, Ward No-6, Arraia , Bihar-854312
892	Nabarangapur	Odisha	Nabarangapur	Ground Floor, Dwarikanagar, 1st Line, PO- Nabarangapur; Odisha-764059
893	Pipra, Motihari	Bihar	Motihari	Khata No- 74, Plot No 48 , Khata No- 25, Plot No 15 , Mauza- Pipra, Halka-Banjariya, Anchal- Banjariya, Anumandal-Motihari Sadar, Thana- Banjariya, Thana No – 110, District- Motihari, Bihar-845401
894	Madhopur, Ballia	Uttar Pradesh	Ballia	Village- Madhopur, Ward No- 13, Rampur Udaybhan,Pargana & Tehsil - Sadar Ballia, District- Ballia, Uttar Pradesh-277001
895	Dumwalia, Motihari	Bihar	Motihari	Second Floor, Bhargabwi Complex, At-Dumwalia, PO-NH 727, Above IDBI Bank, Motihari, Bihar- 845105

896	Partur, Samrth Niwas-Main Road	Maharashtra	Partur	Ground Floor, Plot No. 2163, Samrth Niwas Near Siddhivinak Hospital, Main Road Partur – 431501
897	Ambedkar Nagar	Uttar Pradesh	Akbarpur	Shastri Nagar, In Front Shivae Lawn, Tehsil- Akbarpur, District- Ambedkar Nagar, Uttar Pradesh- 224122
898	Digiha, Bahraich	Uttar Pradesh	Bahraich	S N Plaza, 160-A, Gonda Road, Digiha, Bahraich, Uttar Pradesh- 271801
899	Katihar, Chhita Badi Chowk	Bihar	Katihar	First Floor, Chhita Badi Chowk, Near Kali Mandir, Katihar, Bihar- 854105
900	Cuttack Sadar	Odisha	Cuttack	First Floor, Kharavela Estate, Nakhara, PO -Phulanakhara, District-Cuttack- 754001
901	Rajsamand (Shift)	Rajasthan	Rajsamand	1st Floor, Krishna Ashish Comlex, TVS Chorha, Opposite Reliance smart, Kakroli, Rajsamand, Rajasthan- 313324
902	Dobhi	Bihar	Dobhi	Ground Floor, Dobhi Gaya Road, Above Bandhan Bank, Infront of Dobhi Post Office, Dobhi, District- Gaya, Bihar- 824220
903	Nimbahera (Shift)	Rajasthan	Nimbahera	Shop No.1 And 2, Navratana Complex, Udaipur Road- Nimbahera, District- Chittorgarh, Rajasthan-312601
904	Kishanpole, Jaipur (Shift)	Rajasthan	Jaipur	Second Floor, Plot No- 509, Gangauri Bazar, Jaipur, Rajasthan- 302001
905	Nagpur (Renewal)	Maharashtra	Nagpur	House No.317, First Floor, Ravindranath Tagore Road, Beside Axis Bank, Civil Lines, Nagpur – 440001
906	Giridih	Jharkhand	Giridih	Second Floor, Rajkrishna Bhawan, Above Andhra Bank, Opp. Town Thana, Dumri Road, Giridih – 815301

907	Siwan, Rajendra Path	Bihar	Siwan	Ground Floor, Rajendra Path, Opposite to HDFC Bank, District- Siwan, Bihar- 841226
908	Ratnagiri, Shivaji Nagar	Maharashtra	Ratnagiri	Arihant Square Panchvati, 1st Floor, Shop No. 102, Shivaji Nagar, Ratnagiri, Maharashtra- 415612
909	Sehore	Madhya Pradesh	Sehore	First Floor, Near Main Bus Stand, Opp. Hanuman Temple, Above State Bank of India, Sehore - 466001 Dist. Sehore
910	Begusarai, Dhabouli Chowk	Bihar	Begusarai	First Floor, PO- Dhabouli Chowk, Lakho, PS- Muffasil, District- Begusarai, Bihar- 851129
911	Coochbehar, Sliver Jubliy Road	West Bengal	Coochbehar	Ground Floor, Maa Rupasee Building, Silver Jubily Road, Paddam Talla, Ward No- 16, Near HDFC Bank, New Coochbehar, West Bengal- 736101
912	Wagholi, Pune Nagar Road	Maharashtra	Wagholi	First Floor, Office No.3, Sai Mangal, Above ICICI Bank and SBI Bank, Pune Nagar Road, Wagholi, Pune- 412207
913	Bulandshahr, Avanti Nagar	Uttar Pradesh	Bulandshahr	Gaurav Plaza, 2C/10, Avanti Nagar, Avas Vikas, Bulandshahr, Uttar Pradesh
914	Bettiah,Kabir Nagar Road	Bihar	Champaran	Ground Floor, Near Bettiah Statution, Bhanu Chapar Dhala, Kabir Nagar Road, PO+PS=Bettiah, District -West Champaran, Bihar- 845438
915	Coimbatore 3	Tamil Nadu	Coimbatore	107, First Floor II, Thadagam Road, Edayarpalayam, Coimbatore-641025
916	Betul (Shift)	Madhya Pradesh	Betul	1st Floor Ayodhya Building, Link Road Betul, Madhya Pradesh- 460001
917	Mandya (Shift)	Karnataka	Mandya	No- 2213A, First Floor,Above Linen Club, 100 Feet Road, Near Gausia School,

				Gandhinagar Mandya- 571401, Karnataka State
918	Balotra (Shift)	Rajasthan	Balotra	First Floor, Opposite Axis Bank Khed Road, Balotra, Rajasthan- 344022
919	Kalamb	Maharashtra	Kalamb	First Floor, Near ICICI IBank Sumo Chowk Dhoki Road Kalamb District Osmanabad, Maharashtra-413507
920	Jyotiba Phule Nagar	Uttar Pradesh	Amroha	Mohalla Nal, Pakka Bagh Bijnor Road, Amroha (Near by SBM girls Inter college) pin code- 244221
921	Thiruvottriyur	Tamil Nadu	Thiruvottriyur	Old No.336 New No.645, 1st Floor, Tiruvottriyur High Road, Thiruvottriyur, Chennai – 600019
922	Coimbatore Trichy (Shift)	Tamil Nadu	Coimbatore	SAC Chambers, 1114-C, Trichy Road, Ramanathapuram, Coimbatore- 641045
923	Purusawakkam (Renewal)	Tamil Nadu	Chennai	Old No.34, New No.60, First Floor, Kandapa Achari Street, Purusawakkam, Chennai - 600007
924	Kariali Niwas, Sundargarh	Odisha	Sundargarh	Kariali Niwas, Adarsha Nagar, Near Hanman Mandir,Sundarhgarh-Odisha-770001
925	Pimpri (Renewal)	Maharashtra	Pimpri	Office No.403, Fourth Floor, Deluxe Fortune, S.No.211, CTS No.2520/2521/2521/1 to 2521/22, Deluxe Chowk, Next to Shagun Chowk, Pimpari – 411017, Pune
926	Mysore-2	Karnataka	Mysore	First Floor, No.128, Hi-tension Road Line, Mahadeswara Layout, Near Reliance Fresh, Vijayanagara, Mysore-570016
927	Kolkata, Barick Bhawan, Third Floor	West Bengal	Kolkata	Barick Bhavan 8, Chittaranjan Avenue Kolkata -700072

928	Kolkata, Barick Bhawan, Fifth Floor	West Bengal	Kolkata	Barick Bhavan 8, Chittaranjan Avenue Kolkata -700072
929	Kolkata, Barick Bhawan, Sixth Floor	West Bengal	Kolkata	Barick Bhavan 8, Chittaranjan Avenue Kolkata -700072
930	Kasba Peth (Shift)	Maharashtra	Pune	1st Floor, Mauli, 738, Budhwar Peth, Above Tool Max, Phadke Houd Road, Pune, Maharashtra- 411002
931	Nashik, Tilakwad	Maharashtra	Nashik	ABH Capital Tilakwad, Opposite Ramayan Bungalow, Nashik
932	Jharsuguda, Beheramal	Odisha	Jharsuguda	Ground Floor; Beheramal, Industrial Estate, Jharsuguda, Odisha- 768203
933	Alephata	Maharashtra	Alephata	Shop No. 7, 1st Floor, Matoshree Pride, Kalan Road, Above Maruti Suzuki Showroom, Alephata, Maharashtra- 412411
934	Shahjahanpur, Anandpuram Colony	Uttar Pradesh	Shahjahanpur	House No- 51, Anandpuram Colony Bi Bi Jai Chowraha Shahjahanpur, Uttar Pradesh- 242001
935	Bhopal, Jindal Arcade	Madhya Pradesh	Bhopal	Jindal Arcade, Plot No- 8/B, Govind Garden, Raisen road, Above AU Bank, Bhopal- 462023
936	Edappal	Kerala	Edappal	Lakshmi Towers, 2nd Floor, Thrissur-Kunnamkulam Road, Beside Grand Dubai Mall, Edappal, Kerala- 679576
937	Vishrantwadi	Maharashtra	Pune	Signet House, Office No. 105 and 106, Yerwada Road, Near Chitale Bandhu Mithaiwale, Village- Yerwada, Taluka- Haveli, District- Pune, Maharashtra- 411006
938	Trichy-2	Tamil Nadu	Trichy	First Floor, 8/1, 4th Cross, Sundar Nagar (KK Nagar), Trichy-620021

939	Nagercoil	Tamil Nadu	Nagercoil	No. 14, Evans Complex, Ground Floor, Palace Road, WCC Circle, Nagarcoil-629001
940	Mancherial (Shift)	Telangana	Mancherial	H.No.8-576, 1st floor, Main road Garmilla, Opp. Srinivas theatre, Mancherial (Mandal &District), Telangana- 504208
941	Bangalore, Batrayanapura	Karnataka	Bangalore	Shobha 362, Talakaveri Layout, Amruthahalli Main Road, Batrayanapura, Bangalore 560096
942	Jalaun	Uttar Pradesh	Jalaun	Mohalla- Naya Khande Rao, Lona Road, Near Inden gas agency, Jaloun, Uttar Pradesh
943	Palanpur (Shift)	Gujarat	Palanpur	First Floor, Shop No. 24/25/26,35/36/37, Maruti Complex, Near Sanskrit Building, Opp. Income Tax Office, Abu Highway, Palanpur – 385001
944	Rudrapur (Shift)	Uttarakhand	Rudrapur	Hall No. 13 , Second Floor SGAD Complex, Nanital Road Rudrapur-263153
945	Warangal (Renewal)	Telangana	Warangal	Shop No.20 and 21, Second Floor, Jaganmaatha's Jakotia Commercial Complex, Near Pochamma Maidanam, M.G. Road, Warangal-506002
946	Malappuram	Kerala	Malappuram	Central Tower, Munduparambu By-pass Junction, Malappuram, Kerala- 676509
947	Pandharpur, Solapur Road (Shift)	Maharashtra	Pandharpur	4197/98/2, Bhosle Chowk, Navi Peth, Solapur Road, Pandharpur
948	Dumka (Shift)	Jharkhand	Dumka	Second Floor, Ward No.10, Khata No. 15/2, R. S. Complex, Thana Road, Dumka – 814101

949	Naugarh	Uttar Pradesh	Naugarh	In front of Sona lodge, Above SBI bank, Naugarh, Siddharth Nagar, Uttar Pradesh- 272207
950	Shamgarh (Shift)	Madhya Pradesh	Shamgarh	Word No 08, Plot no. - 5, Ground floor Village Shamgarh, Tehsil Shamgar, District- Mandsaur, Madhya Pradesh- 458883
951	Sagar, Poddar Colony	Madhya Pradesh	Sagar	311 , Poddar Colony, Shivaji Ward, Tili Road Sagar, Madhya Pradesh- 470235
952	Kotkapura (Shift)	Punjab	Kotkapura	First Floor Faridkot Road Adj. Canara Bank, Kotkapura, Punjab
953	Thalayolaparambu	Kerala	Thalayolaparambu	St. George Arcade, First Floor, Pallikavala, Thalayolaparambu, Kerala - 686605
954	Bijnor, VK garden	Uttar Pradesh	Bijnor	Bairaj Colony Nikat V K Garden Meerut Kauthdwar By Pass Road Bijnor Uttar Pradesh- 246701
955	Punalur	Kerala	Punalur	Varikkolil John Building, Power House Junction, Panamkuttymala, Punalur, Kerala 691305
956	Porbandar (Shift), M.G. Road	Gujarat	Porbandar	R. D. Complex, Above Poojara Telecom, Porbandar, M. G. Road, Gujarat- 360575
957	Nabadwip	West Bengal	Nabadwip	Second Floor, Above Bank of India, 22/1, Dearapara Road, Nabadwip, Nadia, West Bengal- 741302
958	Kadapa (Renewal)	Andhra Pradesh	Kadapa	Plot No.42/1197-2A, Second Floor, Bhagyanagar Colony (Mruthunjaya Kunta), Cuddapah – 516001

959	Bommanahalli (Renewal)	Karnataka	Bangalore	No.410, Second Floor, NR Complex, HSR Layout, Sector II, 24th Main, Bangalore-560102
960	Tiruvallur (Renewal)	Tamil Nadu	Tiruvallur	Shanthi Towers, First Floor, No.3572, Old Collector Office Road, Kakalur, Tiruvallur-602001
961	Valasaravakkam (Renewal)	Tamil Nadu	Chennai	Fatima Rajan Towers, First Floor, No.23, Muthumariyamman Koil Street, Janaki Nagar Annex, No.101, Arcot Road, Valasaravakkam, Chennai-600087
962	Sosyo Circle (Renewal)	Gujarat	Surat	Shop No. 208 to 210, 2nd Floor, New Ashirwad Square, Near Sosyo Circle, Surat-395007
963	Naranpura, Ahmedabad (Renewal)	Gujarat	Ahmedabad	311A, Binali Complex, 3rd Floor, BRTS Road, Naranpura, Ahmedabad - 380013
964	Tirupati Plaza, Surat (Renewal)	Gujarat	Surat	104, B-Wing, Tirupati Plaza, Near Collector Office, B/s Suda Bhavan, Nanpura-Athwagate, Surat-395001
965	Nedumangad	Kerala	Thiruvanthapuram	Prabhas, Valicode, Nedumangad-695541
966	Valsad (Shift)	Gujarat	Valsad	Office No- 102, Signature Building, Valsad Dharampur Road, Opp. Railway Gymkhana Ground, Valsad, Gujarat-396001
967	Palda	Madhya Pradesh	Palda	The Finance Hub Above, Kotak Mahendra Bank, Palda Road, Indore, Madhya Pradesh
968	Shivpuri (Shift)	Madhya Pradesh	Shivpuri	Ward No- 37, Village- Jhingura, Near Navgarh Mandir, Shivpuri, Madhya Pradesh- 473551

969	Bareilly (Shift)	Uttar Pradesh	Bareilly	154, Opposite DM Residence, Civil Lines, Bareilly- 243001, Uttar Pradesh
970	Udupi (Shift)	Karnataka	Udupi	Mahalasa Towers, Above Federal Bank, 2nd Floor, Court Road, Udupi, Karnataka- 576101
971	Mayiladuthurai (Shift)	Tamil Nadu	Mayiladuthurai	No. 127, Bava complex, C1, Muthu Vakkeel Salai, Mayiladuthurai – 609001
972	Rajpura (Shift)	Punjab	Rajpura	First Floor, Showroom No- 1- D, Above Fed Bank, Calliber Market Patiala road, Rajpura, Punjab- 140401
973	Pramukh Paradise, Rajkot	Gujarat	Rajkot	Pramukh Paradise, Nirmal Road, Above Karnataka Bank, Rajkot- 350005 Gujarat
974	Srinagar (Shift)	Uttarakhand	Srinagar	Village- Uphala Badrinath Road Srinagar Distt - Pauri Garhwal- 246174
975	Gandhi Nagar, New Delhi (Shift)	Delhi	New Delhi	A/34, Krishna Nagar Extension, Near Geeta Colony Police Station, New Delhi – 110051
976	Relief Road, Ahmedabad (Renewal)	Gujarat	Ahmedabad	House No. 5272/1, 1st Floor, Ideal House, Relief Road, Above Relience World, Ahmedabad-380001
977	Patan (Renewal)	Gujarat	Patan	Shop No.4, 5 & 6, First Floor, Krushnam Plaza, Opp. District Court, Behind APMC Market, Patan-384265
978	Gadhinglaj (Renewal)	Maharashtra	Gadhinglaj	Shop No.1, Ground Floor, Chandraprabha Plaza, Azad Nagar, Final Plot No.10A, C.T.S. No.214, Taluka – Gadhinglaj - 416502, District – Kolhapur, Maharashtra
979	Viman Nagar (Shift)	Maharashtra	Pune	Marie Gold, Sakore Nagar, Viman Nagar, Pune- 411014

980	Karaikal (Renewal)	Pondicherry	Karaikal	2nd floor, Rubina Plaza, No.3 Pragara Street, Karaikal-609602
981	Sahakar Nagar (Renewal)	Karnataka	Bangalore	First Floor, SAB Chambers,103, AECS Layout, Sanjaynagar Main Road, Sanjay Nagar, Bangalore – 560094
982	Peenya (Renewal)	Karnataka	Bangalore	No.7, First Floor, SLN Building, S.M. Road, Jallahalli Cross, T-dasarahally, Bangalore-560057
983	Nungambakkam (Renewal)	Tamil Nadu	Chennai	132, Sweety Mall, 2nd Floor, Kodambakkam High Road, Nungambakkam, Chennai-600034
984	Sivakasi 2	Tamil Nadu	Sivakasi	Door No. 311/H & 311/I, above Indian Bank, Serman P.K.S.A Arumugam Road, Savakis – 626189
985	Salem Gugai (Shift)	Tamil Nadu	Salem	Sethukrishna Trade Centre, 133/31A, Trichy Main Rd, Gugai, Salem - 636006
986	Tirunelveli	Tamil Nadu	Tirunelveli	Lion Arcade, No.1, Madurai Road, Tirunelveli 627001
987	Maraimalainagar	Tamil Nadu	Maraimalainagar	First floor, Building No. 10/26, NH-2, Singaravelan, Maraimalainagar-603209
988	Angamaly (Renewal)	Tamil Nadu	Angamaly	Door No: 21/245-H, Second Floor, Irimpan's Angel Rudhi Tower, Opp. St.Joseph High School, Alwaye-Angamaly Road, NH-47, Angamaly683572
989	Tiruvanamalai (Renewal)	Tamil Nadu	Tiruvanamalai	18, First Floor, SRS Tower, Bye Pass Road,Tiruvanamalai - 606601
990	Uttam Nagar, New Delhi (Renewal)	Delhi	New Delhi	R-2-A, Second Floor, Main Road, Uttam Nagar, New Delhi - 110059

991	Khamgaon (Renewal)	Maharashtra	Khamgaon	First Floor, Vanmali Complex, Near A U Small Finance Bank, Ward No.29, Jalamb Naka, Khamgaon – 444303, District – Buldhana, Maharashtra
992	Raghunathpur	West Bengal	Purulia	Barakar Road, Beside City Bazzar Metro, Royal Bengal Lodge, Raghunathpur, Purulia, West Bengal- 723133
993	Sardarshahar (shift)	Rajasthan	Sardarshahar	First Floor, Near Ashok Stambh, Opp. IASE University, Ratangarh Mega Highway, Sardarshahar, Churu, Rajasthan-331403
994	Mavdi Road, Rajkot (Shift)	Gujarat	Rajkot	R K Empire, 2nd Floor Office No. 201 & 202, Near Mavdi Circle, 150 Ft Ring Road, Rajkot, Gujarat-360004
995	Shastri Nagar, Sitapur	Uttar Pradesh	Sitapur	Mohalla- Shastri Nagar, Tapo Dham Assarm Road, Near Hanuman Mandir, Sitapur, Uttar Pradesh- 261001
996	Muvattupuzha (Renewal)	Kerala	Muvattupuzha	Old No.XVIII/255/A, New No.XIV/398A, Survey No.163/3, 2nd Floor, Thodupuzha Road, Asaramam Junction, Near Private Bus Station, Muvattupuzha - 686661
997	Dholpur (Shift)	Rajasthan	Dholpur	Plaza Tower, Beside SP residence, Narayan Colony, G. T. road, Dholpur, Rajasthan- 328001
998	Ludhiana, BRS Nagar Market	Punjab	Ludhiana	SCF 43-G BRS Nagar Market, above Union bank,near Saraba nagar police station, Ludhiana, Punjab - 141002
999	Khamgaon, Ghatpuri Naka	Maharashtra	Khamgaon	First Floor , Nazul Plot 1, Nazul Sheet 12 -B Ghatpuri Naka Khamgaon, Maharashtra

1000	Shajapur (Shift)	Madhya Pradesh	Shajapur	First Floor, Ward No. 9, Above SBI Bank, Shajapur, Madhya Pradesh- 465001
1001	Junagadh (renewal)	Gujarat	Junagadh	Shop No.311 & 312, Third Floor, Raiji Baug Shopping Center, Opp. HDFC Bank Ltd., Junagadh-362001
1002	Bokaro (Shift)	Jharkhand	Bokaro	Plot No- S-17, City Center- Sec- 4, Bokaro Still City, Jharkhand – 827004
1003	Guwahati - 2 (Additional)	Assam	Guwahati	Second Floor, Basistha Road, Patta No.2214, Dag No.2987, Opposite Dispur Telephone Exchange, Guwahati – 781006, Assam
1004	Dhenkanal	Odisha	Dhenkanal	Kadambini Gopinath Bhaban, Near Pollution testing Center Lane, Plot- 81, Surjya Nagar,kathagada, College By Pass, Dhenkanal, Odisha- 759001.
1005	Ambedkar Nagar, Tanda	Uttar Pradesh	Tanda	Mohala -Kasmiriya,Bihand Union Bank, Tanda, District - Ambedkar nagar, Uttar Pradesh- 224190
1006	Wakad, Pune	Maharashtra	Pune	1st Floor, Office No. 109 & 110, T Junction, Kaspate Wasti, Mankar Chowk, Wakad, Pune, Maharashtra- 411027
1007	Burhanpur (Shift)	Madhya Pradesh	Burhanpur	First Floor, Navgrahe Parishar, Amrawati Road, Rastipura Colony, Opp. Tapti Retreat, Burhanpur – 450331
1008	Erode Solar	Tamil Nadu	Erode	D.No. 177/3A, Manickasavakar Colony, Karur Road, Solar, Erode Town, Tamil Nadu - 638002
1009	Nagercoil 2 Kottar	Tamil Nadu	Nagercoil	D.No. 42/2, 198 D, First Floor, Beach Road junction, Nagercoil, Kanniyakumari Tamil Nadu - 629002

1010	Vadakkancherry	Kerala	Vadakkancherry	14/1999, 1st Floor, K A M Souk, Main Road, Vadakkancherry, Kerala - 678683
1011	Mau (Shift)	Uttar Pradesh	Mau	257/1, Jyoti Tower, Sahadatpura, Maunath Bhanjan, Mau, Uttar Pradesh-275101
1012	Halol - 2	Gujarat	Halol	First Floor, Shop No. 158, Sun Enclave, Near Old Jyoti, Godhra Road, Halol, Gujarat- 389350
1013	Pathankot	Punjab	Pathankot	SCF 5A, Improvement Trust Complex, Patel Chowk, Pathankot - 145001
1014	Chittor	Andhra Pradesh	Chittor	22-231/1, First Floor, Tirupathi Main Road, Kattamachi, Chittor-517001
1015	Manjeri	Kerala	Manjeri	M T M Aarcade, First Floor, No. 20/ 976, Kacheri Padi, Eranad Taluk, Manjeri, Malappuram-676121, Kerala
1016	Thiruchengode	Tamil Nadu	Thiruchengode	352, Door No.2-1, First Floor, No.48 Kailasampalayam Village, Salem Main Road, Thiruchengode - 637211
1017	Arani	Tamil Nadu	Arani	Door No.30/3, First Floor, Vadiyaraja Street, Kosapalayam, Arani-632301
1018	Thudiyalur Coimbatore	Tamil Nadu	Thudiyalur	Door Nos. 30, 31, 31-A to 31-C, Thiruchentil Nagar, Thudilur, Coimbatore -641022
1019	N S Road, Kolkata	West Bengal	Kolkata	1st Floor, 2, N. S. Road, Kolkata, West Bengal-700001
1020	Meerut (Shift)	Uttar Pradesh	Meerut	House No- 105, L Block, Shastri Nagar, Near United Bank of India, Meerut, L. L. R. M. Med College, Uttar Pradesh-250004

1021	Chaufulla (Renewal)	Maharashtra	Pune	First Floor, 3, Chaufulla Kale Wasti, Survey No.176, Near Mahindra Finance, Boripardhi, Ghayagudavadi, Taluka – Dauda, Pune - 412203
1022	Shirur, Bafana Complex	Maharashtra	Shirur	Bafana Complex, 1169/1, Plot No.51, Revenue Colony, Near Post Office, Nagar Pune Road, Shirur, Maharashtra-412210
1023	Sangrur (Renewal)	Punjab	Sangrur	First Floor, Roxy Road, Near Bhagat Singh Chowk, Outside Sunami Gate, Shekhupura Basti, Sangrur – 148001
1024	Ranipet	Tamil Nadu	Ranipet	Second Floor, No.8, KM Tower, MBT Road, Navalpur, Ranipet-632402
1025	Arundelpet, Guntur	Andhra Pradesh	Guntur	Entire second floor, Sri Vallabha Plaza, Door no. 6-11-32, 11th Line, 1st Cross road, Block no. 6, Arundelpet, Guntur, Andhra Pradesh - 522002
1026	Ulkadai Palanichettipatti, Theni	Tamil Nadu	Theni	Door no. 3-1-45/9, SF No. 1432/1, Ward No. 3, Kumuli Periyakulam road, above Susee Hyundai, Ulkadai Palanicheetipatti, Theni - 625531
1027	Madurai - 3 (Renewal)	Tamil Nadu	Madurai	438/1, New Nattam Road, First Floor, Naganakulam, Tirupplai Group, Madurai-625014
1028	Guduvancherry (Urapakkam) (Renewal)	Tamil Nadu	Guduvancherry	No.6, First Floor, Eswaran Koil Street, Urapakkamn Chennai – 603210
1029	Kumbakonam (Dharasuram)	Tamil Nadu	Kumbakonam	Door no. 44/1, R.S. No. 21.2C/15, Thirumanjan Street, Thirumanchanaveethi, Thanjavur District, Dharasuram, Kumbakonam, Tamil Nadu - 612702.

1030	Gwalior (Shift)	Madhya Pradesh	Gwalior	34, Kailash Vihar, City Center, Gwalior, Madhya Pradesh - 474001
1031	Tirur (Shift)	Kerala	Tirur	Door No. 36/369-G, Rsy 29/5-3, Poongottukulam, Thrikandiyoor Village, Tirur Taluk, Malappuram, Kerala - 676102
1032	Bathinda - 3 (Change of LL)	Punjab	Bhatinda	First Floor, SCF 83, Above HDFC Bank, Model Town Phase 1, Bathinda -151001, Punjab.
1033	Jabalpur, Vijaynagar	Madhya Pradesh	Jabalpur	252/1A, Ukhri Main Road Vijay Nagar Opposite Global Hospital, Jabalpur, Madhya Pradesh- 482002
1034	Shahibabad	Uttar Pradesh	Shahibabad	Ground Floor, Plot no A-1, Block A, Shyam Park Ext, Sahibabad, Uttar Pradesh - 201007
1035	Ramapuram	Tamil Nadu	Chennai	Door No. 14 & 15, S.No. 49/2A2,Kamraj Salai, K.P. Nagar, Ramapuram, Chennai - 600089
1036	Sholinganallur	Tamil Nadu	Chennai	254/3, Second Floor, Rohin Complex, Lakshman Nagar, Kandanchavadi OMR, Chennai - 600096
1037	Kanchipuram-Collector office road	Tamil Nadu	Kanchipuram	Door No. 33 & 34, Anna Nagar Pillayar Koil Street, Village No. 52, Orikkal Village, Kanchipuram District - 631502.
1038	Hassan Hosakoppal	Karnataka	Hassan	Boramma Channegowda Complex, Property No. 35-1-511-38B, Ward-35, 38-B, Hosakoppalu, Cross Road, Hassan District, Karnataka – 573201
1039	Manikonda	Telangana	Hyderabad	H.No.5-545, Survey No. 65, Sreeram nagar Colony, Puppalaguda village,

				Rajendra nagar mandal, Ranga Distrcit,Hyderabad-500089
1040	Motinagar	Telangana	Hyderabad	H.No.13-1-245/C, Plot No. 170/C, Survey No. 31 & 32, Motinagar, Bobbuguda Village,Balanagar Mandal, Kukatpally, Hyderabad-500018.
1041	Shamshabad	Telangana	Hyderabad	House no. 22-194/5, Survey no. 218, Rallaguda H/o. Shamshabad Village & Mandal, Ranga Reddy district, Telangana – 501218
1042	Mayurbhanj, Baripada	Odisha	Baripada	Ground Floor, Ward No – 15, Bijaypurnnachandrapur, Baripada, Town, Mayurbhanj, Odisha – 757001
1043	Thakurpukur	West Bengal	Kolkata	Ground Floor, 145-A, Dimond Harbour Road, P.O.-Barisha, P.S.-Thakurpukur, Ward No-123, Kolkata - 700008
1044	Mysore J P Nagar	Karnataka	Mysore	House No. 24, Nachanahalli 'A' Block, J P Nagar, Fort Mohalla, Mysore City, Karnataka – 570004.
1045	Kanchipuram-Oli Mohammadpet	Tamil Nadu	Kanchipuram	Door No. 89A, Town S. No.260/1A, Sangeetha Vithvan Naina Pillai Street, Ward No. 4, Block No. 4, 4th Divison, District Kanchipuram, Tamil Nadu – 631502
1046	Nellore Buchireddypalem	Andhra Pradesh	Nellore	H.No. B-11-550, first floor, Plot No. 18, Girija talkies to Bombay Junction road, Vavveru Mazara, Buchireddypalem, Nellore – 524305
1047	Kazipet	Telangana	Kazipet	House No. 1-1-504, 1 st Floor, Edavally Complex, Chaitanyapuri Colony, above ICICI Bank, Kazipet, Telangana – 506001

1048	Moga, Punjab	Punjab	Moga	Scheme No. 3 SCF 15, 16, Mezanine, Improvement Trust Shopping Complex Moga Ferozpur G. T. Road, Punjab-142001
1049	Puducherry	Pondicherry	Pondicherry	Door No. 72, Land Mark Building, 100 Ft Road, Sundaraja Nagar, Reddiarpalayam Puducherry 605 005
1050	Theni	Tamil Nadu	Theni	630A, Second Floor, Neruji Road (Periyakulam Road), Theni - 625531
1051	Hojai, Assam	Assam	Hojai	On Second floor, Lucky Complex, Ward No. 14, Hojai Main Road, P.S & P.O-Hojai, Assam - 782435
1052	Vasundra	Uttar Pradesh	Ghaziabad	13/C-14, Commercial Market, Near Atul Chock, Ellen tower, Vasundra, Ghaziabad – 201012
1053	Amar Colony, Lajpat Nagar	Delhi	New Delhi	Shop no : 2, Opp Block no. 7, Old Double Story, Opp. Amar Colony, Gurudwara, Lajpat Nagar, New Delhi – 110024
1054	Hanmakonda (Shift)	Telangana	Hanamkonda	Door No. 2-1-1186 & 2-1-1186/1, first floor, Naimnagar Main Road, Warangal, Hanamkonda district, Telangana – 506009
1055	Salem Omalur	Tamil Nadu	Salem	Door No. 26/2, first floor, Mettur main road, SF No. 184/1B1, Omalur village, Salem District, Tamil Nadu- 636455
1056	Chennai, Taramani	Tamil Nadu	Chennai	No.12, 2nd Floor, Vellacherry – Taramani Road, Taramani, Chennai - 600113
1057	Nellore Current Office Center	Andhra Pradesh	Nellore	Door No: 10, first floor, S.B.I. Colony Main Road, Survey No.2025, Nellore Bit-1, S.P.S.R. Nellore district, Andhra Pradesh - 524004

1058	Bharuch (Shift) (Change of LL)	Gujarat	Bharuch	Golden Square, B/S D Mart, Near abc Circle, Old N.H. 8, Bholav, Bhaurch, Gujarat- 392001
1059	Pandesara (Barmoli)	Gujarat	Surat	Office No.2, 3, Second Floor, Siddhi Vinayak Platinum, VIP Road, Near Rameshwar Hills, Near Althan Bridge, Barmoli, Surat – 394210
1060	Chengelpet	Tamil Nadu	Chengelpattu	Door No. 52/3, Second floor, T.S. No. 28, Old G.S.T Road, Alagesan Nagar, Melamaiyur Village, Chengalpet, Tamil Nadu 603101
1061	Trichy Gandhi Market	Tamil Nadu	Tiruchirappalli	Sri Chandra Tower, Door No.8, Survey No. 45, Ward – P, Kaspa kadai, Santhu, Tiruchirapalli, Tamil Nadu - 620008
1062	Vengikkal	Tamil Nadu	Tiruvanamalai	H. No. 315, first floor, Vellore road, New S.No. 133/5, Vengikkal Village, Thiruvannamali, Tamil Nadu – 606604
1063	Tuni (Renewal)	Andhra Pradesh	Tuni	D.No.4-13-3, Second Floor, Market Main Road, Veeravaram Village, Tuni-533401, District-East Godavari, Andhra Pradesh
1064	Madurai Periyar Busstand	Tamil Nadu	Madurai	Door No. 79 & 80, Melagopuram street, Madurai district, Tamil Nadu – 625001.
1065	Dindigul old bus stand	Tamil Nadu	Dindigul	Door No. 9, first floor, T.S. no. 1273, block no. 26, aarthi theatre road, Yadavametturajakkapatti, Dinddigul district, Tamil Nadu – 629001
1066	Nabapally, Second floor	West Bengal	Kolkata	On Second Floor, 241,Rajdanga Nabapally, Above HDFC Kasba branch Kolkata, West Bengal - 700107

1067	Nabapally, Third floor	West Bengal	Kolkata	On Third Floor, 241,Rajdanga Nabapally, Above HDFC Kasba branch Kolkata, West Bengal - 700107
1068	Moshi	Maharashtra	Moshi	2nd Floor, Office No.20, Silver Central, Sham Safaly Co. Soc. Jadhav Wadi, Moshi- 412105
1069	Naini, Prayagraj	Uttar Pradesh	Prayagraj	House No. 11A/2,Dauad Nagar, Naini, Prayagraj, Uttar Pradesh– 211009
1070	Katni	Madhya Pradesh	Katni	Plot No- 7, Opposite Madhav Nagar Gate, House Board Colony Katni, Madhya Pradesh- 483504
1071	Kurnool (old bus stand)	Andhra Pradesh	Kurnool	Door No. 44/177, 44/177-A & 44/177-B, first floor,Ward No – 44, Prakash Nagar, Kurnool, Andhra Pradesh – 518006.
1072	Kundrathur	Tamil Nadu	Chennai	New Door No. 66, S. No. 124/2, Big Street, 11 Thirunageswaram, Kundrathur, Chennai, Tamil Nadu – 600079
1073	Talegaon	Maharashtra	Pune	101, ATM Plaza, Above Ola Showroom, Talegaon- Chakan Road, Talegaon Dabhade, Pune- 410507
1074	Ropar	Punjab	Ropar	3039/A, Bela Chowk, Rupnagar, Punjab-140001
1075	Sinhagad	Maharashtra	Pune	Ground Floor, Mangalmurti Complex, Above Sumadhu Veg, Opp. Axis Bank, Sinhagad Road, Pune, Maharashtra
1076	Chiplun	Maharashtra	Ratnagiri	Shop No- 2 & 3 ,1st Floor, Kanya Samrudhi near Sanskruti Mangal Hall, Kherdi wadi, Chiplun District Ratnagiri-415605, Maharashtra

1077	Gandhi Nagar - Banglore	Karnataka	Bangalore	Premises no.46, third Floor, PID No.27-5-46, 5th main road, Gandhinagar Bangalore, Karnataka – 560009
1078	Anakapalli	Andhra Pradesh	Visakhapatnam	D.No. 10-16-29, first floor, S.No. 1535/3, R.S.Ward, G.N.T Road, Cheruvulopalikhadam,Anakapalli, Andhra Pradesh – 531001
1079	Kukatpally (Renewal)	Telangana	Hyderabad	First Floor, House No.H208/HIG Phase – I & II, MCK No/15-29-1000, KPHB Colony, Balanagar Mandal, Ranga Reddy District, Kukatpally, Hyderabad - 500027
1080	Pondicherry 2 (Renewal)	Pondicherry	Villianur	No.2, First Floor, MNR Mangalam Nagar, Villianur Main Road, Villianur – 605110 Puducherry
1081	Dharmapuri (Renewal)	Tamil Nadu	Dharmapuri	Door No.1, Ground Floor, South Railway Line Road, Kumaraswamipettai Post, Dharmapuri District, Dharmapuri-636702
1082	A S Rao Nagar, Hyderabad (Renewal)	Telangana	Hyderabad	House No.1-6-11, First Floor, Sreeramnagar Colony, Beside Radhika Theatre, AS Rao Nagar, Hyderabad - 500062
1083	Chidambaram (Renewal)	Tamil Nadu	Chidambaram	88/43, Second Floor, Door No.88 & 89, South Cars Street, Chidambaram-608001
1084	Kangra	Himachal Pradesh	Kangra	Near Krishna Hotel Dharamshala Road Birta, Kangra -176001
1085	Bharhaj Road, Deoria	Uttar Pradesh	Deoria	Second Floor, Khasra No. 1651/216, Mohalla Bhatwalia, Bharhaj Road, Deoriya – 274001
1086	Kasganj	Uttar Pradesh	Kasganj	Infront of Raj Cold Storage, Amapur Road Kasganj, Uttar Pradesh- 207123.

1087	Rau, Indore	Madhya Pradesh	Indore	Samadhan Agro, 6/6 Shyama PrasadMukhearji Market Indore MP Pin-453331
1088	Bhusaval	Maharashtra	Bhusaval	Second Floor, Kolte Chambers, CTS No.3105, Gangaram Plots, Jamner Road, Near Ashtabhuja Temple, Bhusawal – 425201, District – Jalgaon, Maharashtra.
1089	Bhatinda	Punjab	Bhatinda	SCF No. 1 38 E Phase 1, Goniana GT Road -Bathinda , Near Hotel Sweet Milan, 151001
1090	Karimganj, Assam	Assam	Karimganj	On First Floor, Block B, Gopaljee Super Market Complex, Karimganj, Assam – 788710.
1091	Thoothukudi	Tamil Nadu	Thoothukudi	Door No. 04, First Floor, T.S. No. 63, 32nd Ward, Victoria Street, Thoothukudi, Tamil Nadu – 628001.
1092	Tiruppur P.N. Road	Tamil Nadu	Chennai	Door No: 8/1162C, Sri Sakthi Complex, First floor, Plot No. 3, S.F. No. 148/A, P.N Road, Pooluvapatti Pirivu, Neruppericchal Village, Tiruppur, Tamil Nadu - 641602
1093	Rashmi Nagar, Varanasi	Uttar Pradesh	Varanasi	B31/83- Q-2J, Rashmi Nagar Colony, Rashmi Nagar, Varanasi Uttar Pradesh-221005
1094	Sujangarh	Rajasthan	Sujangarh	Ganpati Plaza, Station Road, Sujangarh, Churu, Rajasthan 331507
1095	Anupshahr	Uttar Pradesh	Bulandshahr	Kundan Palace, Main Road, Near Roadways Bus stand, Anupshahr, Bulandshahr, Uttar Pradesh- 203390.
1096	Gobichettipalayam	Tamil Nadu	Gobichettipalayam	Door No.24, First Floor, Mill Road, Modachoor Village, Gobichettipalayam, Erode -638476

1097	Gajuwaka, Vizag	Andhra Pradesh	Visakhapatnam	Flat No.F3 & F4, First Floor, Sri Surya Complex, S.No.79/3, Chinagantyada, Gajuwaka, Visakhapatnam – 530026
1098	Punagam	Gujarat	Surat	Second Floor, Shop No. 205, City Center, Besides Swastik Plaza, Yogi Chowk, Varachha Surat, Gujarat- 395010
1099	Adajan, Surat	Gujarat	Surat	Unit No. F-19 to F-22, Upper Ground Floor, Shree Sarjan Co-operative Society Ltd., Aalishan Enclave, Adajan, Surat-395009
1100	Tiruppur 2	Tamil Nadu	Tiruppur	No.27-B6, S.F.No.331/4T, First Floor, Kovai Complex, Avinasi Main Road, Anupparpalayam, Tiruppur-641652
1101	Gurdaspur	Punjab	Gurdaspur	Harsh Towar, 2nd Floor, Geeta Bhawan Road, Hanuman Chowk, Gurdaspur – 143521
1102	Satna	Madhya Pradesh	Satna	Lal Gulab Tower NH-75 Umri Near Union Bank Panna Road Satna Pin- 485001
1103	Saraswati Nagar	Rajasthan	Jodhpur	First Floor, Plot No.194-195, Saraswati Nagar, Basni, Jodhpur – 342005
1104	Pipliyana, Indore	Madhya Pradesh	Indore	B1, Gretar Brajeshwari, Above Kotak Mahendra Bank, Sch No 140 Main Road, Pipliyana Indore – Madhya Pradesh-452016
1105	Mangalore (combined)	Karnataka	Mangalore	Second Floor, Panchmal, Opp. Flower Market, Car Street, Manglore - 575001
1106	Madipakkam	Tamil Nadu	Chennai	49/59, First Floor, Balaiah Garden, Bazaar Road (Sabari Road), Madipakkam, Chennai-600091

1107	Boiser	Maharashtra	Boisar	Shop No. 14, 1st Floor QRJ Building near Tata Housing, Boiser - 401501 Maharashtra
1108	Pandharkawada	Maharashtra	Yavatmal	Khan House No. 18, Ambedkar ward, akhade road near HDFC Bank Pandharkawada, Dist-yavatmal 445302
1109	Yavatmal Suyog Nagar	Maharashtra	Yavatmal	Annapurna Niwas, Plot No. 37, Near Bal udhyan, suyog nagar, lohara, yavatmal, 445001
1110	Jaunpur, Uttar Pradesh	Uttar Pradesh	Jaunpur	Sahil Place, Jagdishpur, Jaunpur, Jagdishpur, Uttar Pradesh- 222002.
1111	Medchal	Telangana	Hyderabad	House No. 1-35, first floor, Survey no. 69/1,70, 71,72,72/1,72/2, Medchal Village, Malkajgiri, Telanagana – 501401.
1112	Chennai Avadi	Tamil Nadu	Chennai	Door No. 96/1, first floor, Plot No. 2, Poovai Road, Lakshmi Nagar, Govarthanagiri, Poonamallee Taluk, Paruthipattu Village, Thiruvallur District, Avadi, Chennai, Tamil Nadu – 600054.
1113	Perambalur Four Road	Tamil Nadu	Perambalur	D.No.12/2531,Second Floor, Sapthagiri Nagar, Four Road, Perambalur, Tamil Nadu - 621212
1114	Vayalur Road	Tamil Nadu	Tiruchirappalli	Door No. 5, S.F No. 152/6, Vayalur Main Road, Uyykondan Thirumalai Village, Tiruchirappalli, Tamil Nadu - 620102.
1115	Karanjia, Odisha	Odisha	Karanjia	On First Floor, Ward No-15,Near Bus Stand,Karanjia, District –Mayurbhanj, Odisha-757037.

1116	Balapur	Telangana	Hyderabad	Building No. 6-208/4, ground floor, Plot no. 6, Survey No. 132,137,138,139, Triveni Nagar, Balapur X Roads, Meerpet Village, Saroornagar Mandal, Rangareddy District, Telangana – 500097
1117	Coimbatore-4	Tamil Nadu	Coimbatore	Door No.496/1, Ground Floor, Mettupalayam Main Road, Periyanaickenpalayam, Coimbatore - 641020
1118	Bhathat, Gorakhpur	Uttar Pradesh	Bhathat	Om Shree Complex, Near the bouncer GYM Gorakhpur Road, Bhathat, Gorakhpur-274306
1119	Deoria	Uttar Pradesh	Deoria	Tripathi Complex, Munshi Gorakhnath Tola, Ward No. 16, CC Road Deoria ,Uttar Pradesh-274001
1120	Maharajganj	Uttar Pradesh	Maharajganj	Jaiprakash Nagar, Ward No.07, Near City Montessori School, Maharjganj Uttar Pradesh- 273303
1121	Awas Vikash, Kalyanpur	Uttar Pradesh	Kanpur	Raj Complex, GC–2, Awas Vikash, Kalyanpur, Panki Road, Kanpur, Pin – 208022
1122	Chembur	Maharashtra	Mumbai	601, Sixth Floor, Rudresh Commercial Complex Premises Co-operative Society Ltd., Near Ambedkar Garden, Near Chembur (East) Station, Mumbai - 400071.
1123	Panjim	Goa	Panjim	Flat No. 04, 2nd Floor, Nevrekar Chambers, MG Road Panjim, Goa - 403001
1124	Satellite Road, Ahmedabad	Gujarat	Ahmedabad	404, 4th Floor, Pushpak Landmark Building, Anandnagar, Satellite, Ahmedabad - 380015

1125	Nigdi Sector 24	Maharashtra	Pune	Nirmal Lifestyle, Office no. 201 and 202, sector no. 24, Near Muthtoot Finance, village Akurdi, Taluka Haveli, Nigdi, Pimpri - Chinchwad, Maharashtra 411035.
1126	Farinda	Uttar Pradesh	Maharajganj	First Floor, Ward No-6, Civil lines Mahdeva Buzurg, Farinda, Maharajganj, Uttar Pradesh- 273155.
1127	Hoshangabad	Madhya Pradesh	Hoshangabad	Plot No. 22/5, Ward No. 14, Sadar Bazar, Hoshangabad, Madhya Pradesh - 461001
1128	Loharu	Haryana	Bhiwani	Ground Floor, ward no. 11 Toda House, Near by Ram Leela Ground, Opposite Vivekanad School, Loharu. District Bhiwani- 127201
1129	Padrauna	Uttar Pradesh	Kushinagar	Lari Manjil, Gayatri Nagra, Chawani Pokhara, Padrauna, Kushinagar-274304
1130	Nager Bazar	West Bengal	Kolkata	Shop No.2/2, First Floor, Prafulla Nagar Colony, LP-153/2, Nager Bazar, Kolkata-700074
1131	Thapar House, Kolkata	West Bengal	Kolkata	On Tenth Floor, Thapar House, Brabourne Road Kolkata, West Bengal - 700001
1132	Bilaspur, Old Bus Stand	Chhattisgarh	Bilaspur	On First Floor, Maa Vaishnavi Plaza, Beside Satya Sai plaza, Old Bus Stand, Bilaspur, Chhattisgarh- 495001.
1133	Bhanjanagar,Odisha	Odisha	Bhanjanagar	On Ground Floor, IOB Bank Lane, Bhejiput, Near Anant Eye hospital, College Road,Bhanjanagar, Odisha - 761126.

1134	Chennai Navalur (Sholinganallur)	Tamil Nadu	Chennai	GK Towers, Second Floor, S.no. 122/4B, Thalambur Main Road, Navalur Village, Chengalpet district, Chennai, Tamil Nadu – 600130.
1135	Purushottampur	Odisha	Purushottampur	On Second Floor, Ward No- 12, Nilakantha Nagar, ,Purushottampur, Odisha -761018.
1136	Bhuj Vijay Nagar Shift	Gujarat	Bhuj	1st floor, Jalaram Complex, CTS ward no.5/1,1070, Plot no.75, Vijay Nagar,Bhuj -370001
1137	Morar, Gwalior	Madhya Pradesh	Gwalior	Second Floor, Bhadorya Plaza, Shahid Gate, Morar Road, Gwalior - 474006.
1138	Rohtak Mahalaxmi Tower	Haryana	Rohtak	Second Floor, Mahalaxmi Tower, Kirpal Nagar, Sukhpura Chowk,Delhi Road, Rohtak, Haryana – 124001.
1139	Indrapuri, Bhopal	Madhya Pradesh	Bhopal	Plot no. 10, C- Sector, Schem No. 62, BDA, Indrapuri, Bhopal, Madhya Pradesh, 462023
1140	Kasya, Kushinagar	Uttar Pradesh	Kushinagar	Ward no 3, Near Animal hospital, Jawahar Nagar, Kasya Bazar, Kushinagar, Uttar Pradesh - 274402
1141	Fazalganj, Kanpur	Uttar Pradesh	Kanpur	84/54-B, GT Road, Jareeb Chowki, Darshan Purwa, Kanpur, Uttar Pradesh– 208003
1142	Aliganj, Lucknow	Uttar Pradesh	Lucknow	HIG –2, Sector-A, Sitapur Road, Mahayojna, Aliganj, Lucknow – 226021
1143	Sundarapuram (Shift)	Tamil Nadu	Coimbatore	Door No. 5N1/27, Site No.6, First Floor, S.F. No. 160/3b& 4, Madukkarai Road, Sundarapuram Kurichi Village, Coimbatore, Tamil Nadu – 641024

1144	Wadsa Desaiganj	Maharashtra	Gadchiroli	Ground Floor, Shop Number 262, Beside Vidhya computer institute, Desaiganj, Gandhi ward, wadsa -442702
1145	Madurai Arappalayam	Tamil Nadu	Madurai	Door No.1, First Floor, Plot No. 7, A.A. Road, Gnanaolivupuram, Arappalyam, Madurai, Tamil Nadu - 625016
1146	Nanded SS TOWER	Maharashtra	Nanded	SS TOWER, 23, First Floor, Bhagat Singh Road, Nanded, Maharashtra - 431602
1147	Kamrej (Renewal)	Gujarat	Kamrej	Shop No.18, 19 & 20, Second Floor, Dharam Empire, Near CNG Pump Station, Opp. Kamrej Bus Stand, Kamrej Char Rasta, Kamrej, Surat - 394180
1148	Banki	Odisha	Banki	On First Floor, Main Road, Near Druga Cinema Hall, RBL Finserve Building, Banki ,Dist-Cuttack,Odisha-754008.
1149	Sakhigopal	Odisha	Sakhigopal	On First Floor, Sakhigopal, Bus stand, IB colony, District -Puri, Odisha -752014.
1150	Dunlop (Renewal)	West Bengal	Kolkata	Ground Floor, Unit No.G-1/1, G-1 and G-2, Premises No.16, Ashoke Garh, P.S. Baranagr, Ward No.2, Dunlop, Kolkata-700108
1151	Gola Road, Patna	Bihar	Patna	On Second Floor, Treveni Complex, Gola Road, Patna, Bihar – 801503
1152	Shastrinagar, Kanpur	Uttar Pradesh	Kanpur	Plot No. 110, Araji 362 Karrahi road, Jarauli phase1,Kanpur, Uttar Pradesh-208027.
1153	Sikar Shanti Plaza	Rajasthan	Sikar	Shanti Niketan, Rani Sati Road, Opposite Dr. Rajendra Hospital, Ward No. 26, Sikar, Sikar, Rajasthan -332001

1154	Tirupati KT Road	Andhra Pradesh	Tirupati	Flat No. 301/A,301/B and 301/C, Second Floor, City Center Apartment, Bhavani Nagar, K.T. Road, Tirupati, Andhra Pradesh - 517501.
1155	Mehwa Chungi, Gorakhpur	Uttar Pradesh	Gorakhpur	Prashant Tower, Part of Arazi No. 14/128, 15 & 10, Near Transport Nagar, Police Chowki, Mauja Mehwa Ahatmali, Mehwa Chungi, Opposite Old T P Nagar, Gorakhpur – 273016
1156	Karur Gandhigramam	Tamil Nadu	Karur	Door no. 42/1, second floor, TNHB, Plot No. C1,Trichy Main Road,Gandhigramam, Karur, Tamil Nadu – 639114
1157	Kothagudem (Shift)	Telangana	Kothagudem	House No. 6-8-114, First Floor, Ward No. 27, Block No. 4, Survey No. 142, Ganeshbasthi, Kothagudem, Bhadradri – Kothagudem District, Telangana – 507101.
1158	Anand	Gujarat	Anand	Second Floor, 206, Radha Swami Sayujay, Opposite V C Patel School, A V Road, Vallabh Vidha Nager, Anand – 388120, Gujarat
1159	Warora	Maharashtra	Chandrapur	First Floor, House No. 63, Near Ambedkar square, opposite Buldhana Urban Bank, Warora - 442907
1160	Vashi	Maharashtra	Navi Mumbai	Office No.1101, 11th Floor, G Square Business Park, Plot No.25 & 26, Opp. Sanpada Station, Sector 30A, Vashi, Navi Mumbai - 400703
1161	Anand Parvat	Delhi	New Delhi	65/10, First Floor, New Rohtak Road, Anand Parvat, New Delhi – 110005

1162	Kottayam (Shift)	Kerala	Kottayam	Door No. 49/1092 C, Second Floor, Kinattinmootil Arcade, Baker Junction College road, Re Sy No. 46 and 47/2/1, Block no. 107, Muttambalam, Kottayam, Kerala – 686001
1163	Amalapuram (Shift)	Andhra Pradesh	Amalapuram	D.No. 6-4-11, R.s. No. 403/1, 403/3, first floor, ward no. 10, Gandhi Nagar, Mahipala Street, Near Vekateswara Swamy Temple, Amalapuram, Andhra Pradesh – 533201.
1164	Mannargudi	Tamil Nadu	Mannargudi	No.5/65,Jas Complex, Ground Floor, Rajarajan Nagar, Ashesham, Nagapattinam, Mannargudi, Tamil Nadu – 614016.
1165	Mathur	Tamil Nadu	Chennai	Plot No. R-88 (Part A&B), first floor, MMDA 2nd Main Road, Madhavaram Scheme, Mathur, Chennai, Tamil Nadu – 600068.
1166	Ayapakkam	Tamil Nadu	Chennai	MIG Plot No. 6275, TNHB, Second floor, Chennai Urban Development Project – II, S. No. 49, Ayapakkam, Ambattur, Tiruvallur district, Tamil Nadu – 600077
1167	Gajraulla	Uttar Pradesh	Gajraula	Ground Floor, Mohalla Attarpura, Ward no 12, Gajraulla, Uttar Pradesh- 244235
1168	Forbisganj	Bihar	Forbesganj	Ground Floor Ward No 08 Bus Stand Road, Near Allahabad Bank, Forbisganj , Bihar – 854318.

1169	Shyam Bazar,Renewal	West Bengal	Kolkata	First Floor, "OM TOWER", 36C, Barrackpore Trunk Road, Kolkata-700002
1170	Rajwala, Saharanpur	Uttar Pradesh	Saharanpur	Ground and 1st Floor, Parshva Bhawan, Anupam Vihar Colony, Delhi Road, Saharanpur, Uttar Pradesh - 247001 .
1171	Khamboj Gali, Shamli	Uttar Pradesh	Shamli	Fuara Chock, Kambhoj Gali, Shamli, Uttar Pradesh- 247776
1172	Rewa	Madhya Pradesh	Rewa	Panwar Mall 285/3 Above Biba & Woodland Allahabad Rd, Rewa, Madhya Pradesh- 486001
1173	Dehradun	Uttar Pradesh	Dehradun	2nd Floor, Khasra no 141, GMS Road, Near Shimla Bypass Chowk, Dehradun, Uttrakhand - 248001.
1174	Chennarayapatna	Karnataka	Hassan	Property No. 17-2-72A, Ground Floor, SAS Katha No. 83, Ward No. 7, Mysore Road, Adharshanagar Layout, Chennarayapatna Town, Hasana district, Karnataka – 573116
1175	Pune, Shivaji Nagar	Maharashtra	Pune	Office no . D, 3RD Floor, Shrirang House , H No. 364/365, Shivaji Nagar - Pune - 411005
1176	Nagaur - 2	Rajasthan	Nagaur	First Floor, Kamal Tower, Infront of Government Hospital, Nagaur – 341301, Rajasthan.
1177	Barnala	Punjab	Barnala	BX/424 & BX/779, First Floor, Pakka College Road, Near Old Bus Stand, Above Bank of India, Barnala-148101
1178	Odhav, Ahmedabad	Gujarat	Ahmedabad	Shop No.110, First Floor, Mangalam Arcade, Opp. Odhav Lake, BRTS Road, Odhav, Ahmedabad-382410

1179	Chandrapur Gandhi Squire City	Maharashtra	Chandrapur	First Floor, Shop No. 193/1 Bhanapeth, Nagar Parishad Bhanapeth Ward, Gandhi Squire City, Chandrapur - 442402
1180	Atrauli	Uttar Pradesh	Aligarh	1st Floor Mohalla vespada Edgah Road, Near Avanti Chauraha, Atrauli, Uttar Pradesh - 202280
1181	Durga Colony, Jind	Haryana	Jind	1426A, Durga Colony, Rohtak Road, Jind. Haryana - 126114
1182	Sakra	Bihar	Muzaffarpur	On First floor, Sabha Mahadhiya Sakra, P.O :- Dholi , PS :- Sakra , Bihar - 843105
1183	Sakri Adarsh Nagar	Maharashtra	Dhule	1st Floor, Shop No. 1, Jain Complex, Plot No. 06, Johnson Showroom, Adarsh Nagar, Dhule road, Sakri - 424304 District – Dhule, Maharashtra
1184	Bellary	Karnataka	Bellary	House No. 9, Ground Floor, Front Side, Assessment No. 44735/26018, Ward No. 23, Block No. 6, B.S. No. 875, South Zone, Main Road, Bellary Cowl Bazar, Bellary Taluk, Karnataka – 583102.
1185	Panvel	Maharashtra	Panvel	Plot No.9&11, V.M.Road, Sector-19, Opp. Fire Station, New Panvel, Navi Mumbai-410206
1186	Patel Nagar, New Delhi	Delhi	New Delhi	Plot No.24, Second Floor, Left Side Portion, Main Road, West Patel Nagar, New Delhi - 110008
1187	Jhanjharpur	Bihar	Jhanjharpur	On first floor, Behat, Po. Behat, Ps.-Jhanjharpur, District -Madhubani. Bihar - 847403.

1188	Khagaria	Bihar	Khagaria	On first floor, Ward No. 24, Near Mahilla College Gate, MG Marg, Baluhari Khagaria, Bihar -851204.
1189	Bennipatti	Bihar	Bennipatti	On first floor above of Vivek Kirana, Ambedkar Chowk, Bennipatti, Bihar – 847223.
1190	Mehkar, Balaji Nagar	Maharashtra	Mehkar	Plot/Shop No-9 Balaji Nagar Area, Mehkar - 443301
1191	Chopda	Maharashtra	Chopda	First Floor, G M Square, Block No.15 & 16, City Survey No.1957 to 61, Subhash Chowk, Chopda – 425107, Jalgaon, Maharashtra
1192	Alambagh, LDA Market	Uttar Pradesh	Lucknow	Manchanda House, C-7, LDA Market, Opposite Mahana Petrol Pump, Alambagh, Lucknow, Uttar Pradesh - 226005
1193	Rajkot 4	Gujarat	Rajkot	Office No.302, Third Floor, Sun Light Plaza 1, Near Balak Hanuman Temple, Above HDFC Bank, Pedak Road, Rajkot - 360001
1194	Katras	Jharkhand	Katras	On first floor, Perm Tower, Station Road, Katras, Jharkhand – 828113.
1195	Jaynagar	Bihar	Jaynagar	On first floor, Jaynagar, Thana No – 80, Kunwar Singh Chowk Main Road, Bihar - 847226.
1196	Siruguppa	Karnataka	Siruguppa	Property No. 13-113-8 A272A, Ground Floor, Ward No. 18, Near P.L.D Bank Sadashivanagara,Siruguppa,Bellary,Karnataka-583121
1197	Kannauj, Ashok Nagar	Uttar Pradesh	Kannauj	First Floor, Asha Motors, Station Road, Ashok Nagar, Kannauj - 209725

1198	Sirsa, Haryana	Haryana	Sirsa	Plot No.Srs/b13/1343.Khairpur House, Gobind Nagar Hisar Road Sirsa, Haryana – 125055.
1199	Shivpur, Varanasi	Uttar Pradesh	Varanasi	Suryoday Complex, Third Floor, 989-1, Mauja - Sikrol, Ward – Sikrol, Paragana – Shivpur, Varanasi.
1200	Lalitpur	Uttar Pradesh	Lalitpur	Pariwar Palace, First Floor, Above HDFC Bank, Elight Chowraha,,Jhansi Road, Lalitpur, Uttar Pradesh - 284403
1201	Tanda, Jalandhar	Punjab	Jalandhar	B-I-823/A, Second Floor, Tanda Road, Opp. KMV College, Jalandhar – 144004.
1202	Kalwan	Maharashtra	Nashik	Ground Floor, Saptsring Sankul, Main Road, Kalwan, District – Nashik, Pin – 423501, Maharashtra.
1203	Samathanapuram	Tamil Nadu	Tirunelveli	Door No. 200E/2/8 & 200E/2/9, Second floor, SF No. 146/3 & 146/3A, Palayamkottai, Thiruchendur Road, Samathanapuram, Palayanchettikulam Village, Tirunelveli District,Tamil Nadu – 627002
1204	Peerkankaranai	Tamil Nadu	Tambaram	Plot No.21/S2, On Second floor, Samrajya Nagar (K.K Nagar), Peerkankaranai Village, District – Kancheepuram, Chennai – 600063.
1205	Tiruppur Palladam Road	Tamil Nadu	Tiruppur	Door Nos. 457(1)/343, First floor, S.F. no. 758/1, Block No. 11, Kamarajar Road, Palladam Road, Thennampalyam, Nallur Village, Tiruppur, Tamil Nadu – 641604

1206	Habsiguda, Hyderabad	Telangana	Hyderabad	#1-7-71/7/SF/NR, First Floor, Maheswari Colony, Habsiguda, Street No.-8, Hyderabad-500007
1207	Karimnagar	Telangana	Karimnagar	H.No. : 2/3 -135, On Second floor, Kaman Road Locality, Karimnagar Town & Municipal Corporation, Karimnagar District, Telangana State – 505001.
1208	Malda Manaskamana Pally Road	West Bengal	Malda	Second Floor, 139/129/206-A, Manaskamana Pally Road, Malda, West Bengal Pincode 732102. Landmark: Near Manas Kamna Kali Mandir and opposite Sumangal Lodge.
1209	Phagwara (Shift)	Punjab	Phagwara	Ohri Tower, second floor, hadbast No. 74, Plot No. 14-A, Phagwara West, Phagwara, Kapurthala, District Kapurthala, Punjab – 144401
1210	Koregaon	Maharashtra	Satara	Shanti Nagar, Koregaon Rahimatpur Road, Near Renuka Mandir Koregaon - 415501
1211	Bhokar	Maharashtra	Bhokar	First Floor, Chinchalkar Complex, Opposite Tehsil Office, Main Road, Bhokar – 431801, District – Nanded, Maharashtra
1212	Jaipur 7 (Raja Park)	Rajasthan	Jaipur	Showroom B-3, First Floor, Sethi Colony, Govind Marg, Jaipur – 302004
1213	Washermenpet	Tamil Nadu	Chennai	22, Tax Door No – 187, On second floor, Manarsamy Koil Street, Royapuram, Chennai – 600013.
1214	Keshod	Gujarat	Keshod	Shop No.24 & 25, Second Floor, Kishore Complex, Kapad Bazar, Keshod-362220

1215	Mambalapattu Road, Villupuram	Tamil Nadu	Villupuram	42D, Gokulam , On first floor (Road side) Mambalapattu Road, Villupuram, Tamil Nadu - 605 602.
1216	Jwala Mandir, Lucknow	Uttar Pradesh	Lucknow	Satguru Complex,Sector B, CP 40 LDA Colony, Near Jwala Mandir, Kanpur Road, Lucknow, Uttar Pradesh- 226008
1217	Hanumangarh	Rajasthan	Hanumangarh	Sevta Complex, Plot no-120/259, Opposite Reliance Degital, Ganganagar Road, Hanumangrah
1218	Mohan Nagar, Amristsar	Punjab	Amritsar	SLS Tower, 273 J, Second Floor, 100 Feet Road, East Mohan Nagar, Amritsar – 143501
1219	Alappuzha	Kerala	Alappuzha	Door No. 47/804B, On first floor, Madhava Heights, Opposite to Pankaj Theatre, Power house ward, Alappuzha, Kerala – 688007.
1220	Bhiwani (Shift)	Haryana	Bhiwani	A – one House, Manglam Enclave, Hansi Road, Basia Bhawan, Bhiwani, Haryana 127021
1221	Karur	Tamil Nadu	Karur	Nalli Plaza, No.29, old no:11, Kovai road, Karur-639002 (opp. to HDFC Life)
1222	Beeramguda	Telangana	Hyderabad	On first floor, Plot No.16, Sy No.12/5,12/6/2,12/7/2 and 12/9/2, Beside KCR Apartment, Patelguda Village, Ameenpur, Mandal, District- Sangareddy, Telangana-502319
1223	Puliyidom, Kayamkulam,	Kerala	Kayamkulam	Door No. 32/685, On second floor, S V Mall, Puliyidom, Kayamkulam, Kerala – 690502.

1224	Yeola	Maharashtra	Yeola	Ground Floor, Shop No.9, Uttamrao Shinde Patil Complex, Prashant Shinde Nagar, Plot No.1 & 2, Survey No.106/3, Paregaon Road, Yeola – 423401, District – Nashik, Maharashtra
1225	Pali (Shift)	Rajasthan	Pali	1st floor, Katariya Tower, Opp Aishwarya college of Education, Naya Gawn, main sojat road, Pali, 306401
1226	Bayana (Shift)	Rajasthan	Bayana	First Floor,C-2 & C-3, Forest Department Jahagiri Gate to Panchayat Samiti Road, Hindaun Road, , Bayana, Bharatpur Rajasthan 321401
1227	Mathura Goverdhan	Uttar Pradesh	Mathura	Bansi Plaza, First Floor, Plot no.8, Goverdhan Gorva, Khasra No.197, opposite tehsil, Pargana Dist. Mathura, Uttar Pradesh - 281502
1228	Palwal (Shift)	Haryana	Palwal	First Floor, 59 Km Milestone Mathura Road Palwal Near Tula Hospital Palwal - 121102
1229	Fatehabad	Haryana	Fatehabad	First Floor, Bhattu Raod, Near Anaj Mandi, Fatehabad-125050
1230	Waluj, Aurangabad	Maharashtra	Aurangabad	Avneesh Avenue Pvt Ltd., P-115 MIDC Main Road Near Bajaj Colony Waluj, Aurangabad -431136
1231	Indore - 5	Madhya Pradesh	Indore	Third Floor, Portion No.310, Plot No.13, Scheme No.47, Sapna Sangeeta Road, Indore - 452010
1232	Mehsana Shree Kailassagar Plaza	Gujarat	Mehsana	23-26, 2nd Floor of Shree Kailassagar Plaza, Modera Cross Road, Opp. Apollo Enklev, Highway Road Mehsana

1233	Jadhavpur	West Bengal	Kolkata	111/1, Second Floor, Raja SC Mullick Road, Garia, Kolkata - 700047
1234	Kasaba Hobli, Hassan	Karnataka	Hassan	On Ground Floor, Katha No.13/3, Sy. No.8/16, Situated at Chennapatna Village, Kasaba Hobli, Hasana Taluk, Hassan, Karnataka – 573201.
1235	Siddipet (Shift)	Telangana	Siddipet	H.No. 18-19-34/4b/a, having R.C.C., On first floor, On Plot No. 19,20,21,22 & 23, in Sy. No. 1305 & 1306 situated at Lingareddyaplle, Prashanthnagar, Siddipet Town & Municipality, District : Siddipet, Telangana – 502103.
1236	Purkazi (Shift)	Uttar Pradesh	Purkazi	Ground Floor, House no. 83, Mauja Purkazi Bahar, Near Block, G.T. Road, Pargana Purachhpar, Tehsil & Distt. Muzaffarnagar, Uttar Pradesh – 251327
1237	Sikar (Shift)	Rajasthan	Sikar	Near Adarsh colony, Devipura Front of Balaji Dharm kanta, ward no 46, Jaipur Road, Sikar, Rajasthan - 332001
1238	Kollam (Shift)	Kerala	Kollam	On first Floor, Krishnajyothi Business Centre, Kadappakkada, Kollam, Kerala – 691008
1239	Tiruvadanai	Tamil Nadu	Tiruvadanai	14/439-9, First floor, above Sri Saravana Bakery, Devakottai Road, C.K.Mangalam,Tiruvadanai Taluk, Tamil Nadu - 623402.
1240	Dalsingsarai	Bihar	Dalsingsarai	Ground Floor, M K Complex, National Highway - 28 , Ghat Nwada, Dalsingsarai , Samastipur - 848 114, Bihar.
1241	Aranthangi	Tamil Nadu	Aranthangi	On first floor, No.35 Aranthangi Village Taluk, Karaikudi, Pudukottai, Tamil Nadu - 614 616.

1242	Nandanam	Tamil Nadu	Chennai	No.34, Swathi Complex,1st Floor, Flat 1 & 2 ,above HDFC Bank, CIT Nagar East, Venkat Narayanana road, Nandanam, Chennai - 600035
1243	Aligarh Sarsool	Uttar Pradesh	Aligarh	Plot No. 21. First floor, Kalyan Nagar, Alampur GT Road, Sarsool, Aligarh, Uttar Pradesh- 202001
1244	Palavakkam	Tamil Nadu	Palavakkam	On first floor, S.No78/2A3, New .No. 78/27, Patta No. 5192, As per Patta S No. 78/27A2, Door No. 1/176, East Beach Road, Palavakkam Village, Sholinganallur Taluk, Kancheepuram District, Chennai, Tamil Nadu – 600041.
1245	Thuraiyur	Tamil Nadu	Thuraiyur	D.No. 62/4, First Floor,North Ratna Veethi, Athur Road,Thuraiyur, Trichy, Tamil Nadu - 621010
1246	Shri Hari Kute Marg, Nashik	Maharashtra	Nashik	First Floor, Office No- 105, Genesis Apartment, S. No- 603/3A, CTS No- 7293/1A, Final Plot No- 140, TPS- II, Behind Sopan Hospital and Roongta Supermus, Near Durga Mumbai Naka, Shri Hari Kute Marg, Nashik- 422002
1247	Nakodar	Punjab	Nakodar	Unit No.3258-A, Terminal-81, Jalandhar Nakodar Road, Near Bus Stand, Nakodar – 144040
1248	Kiraoli	Uttar Pradesh	Agra	Dr. Solanki Complex, Plot no. 558, Shop No.1, First Floor, Runkata mod, Kiraoli Agra, Uttar Pradesh- 283122
1249	Kaithal (Shift)	Haryana	Kaithal	Property No. 1354/11, First Floor, Model Town, Opp. Kaithal Club, Ambala Road, Kaithal Tehsil & Dist. Kaithal Haryana - 136027

1250	Alwar Second Floor (Shift New)	Rajasthan	Alwar	Kamal Deep tower, Second Floor, Plot No. 584, and Plot No. 585. Situated at Scheme No. 10, Vivek Vihar, Alwar, Rajasthan - 301001
1251	Alwar First Floor (Shift New)	Rajasthan	Alwar	Kamal Deep tower, First Floor, Plot No. 584, and Plot No. 585. Situated at Scheme No. 10, Vivek Vihar, Alwar, Rajasthan - 301001
1252	Hindaun (Shift)	Rajasthan	Hindaun	Ground Floor, Khasra No. 10205/1, opp 220 kv power house, near Tata showroom, Mehwa road, Hindaun City, Distt Karoli, Rajasthan - 322230
1253	Aminjaikarai	Tamil Nadu	Chennai	Victory Towers, First Floor, No.724/725, Periyar EVR Salai (Poonamallee High Road), Shenoy Nagar, Chennai – 600029
1254	Pudukottai	Tamil Nadu	Pudukottai	On Ground Floor, No.35 - 36, Moovendar Nagar, Alangudi Road, Ashok Nagar Bus Stop, Pudukottai – 622001.
1255	Punchkuian Road, New Delhi	Delhi	New Delhi	First Floor, 59-Punchkuian Road, New Delhi-110001
1256	Khargone (Shift)	Madhya Pradesh	Khargone	Unit No. 145 to 156, First floor, Chawla City Center, Bisthan Road, Ward No. 14, Khargone, Madhya Pradesh – 451001
1257	Tedi Bhagiya	Uttar Pradesh	Agra	House No. 111/I.N. 1284/P-1, first floor, Aayra Fashion World, 83, Tedi Bagiya, Hathras Road, Agra, Uttar Pradesh- 282006
1258	Meerut Kankarkhera	Uttar Pradesh	Meerut	First Floor Portion, Property No.125, Arya Nagar Kankarkhera, Sardhana Road, Meerut, Uttar Pradesh - 250001

1259	Dibai (Shift)	Uttar Pradesh	Dibai	Prakash Complex, First Floor, Khata No. 01442 part of Khasra No. 316, Railway Road, Pargana, Dibai, Uttar Pradesh – 202393
1260	Motihari (Shift)	Bihar	Motihari	Second Floor, Suraj Tower, Mouza Mathiya, Anchal Motihari, Thana No. 164, Halka – Nagar Parishad, SRO Motihari, District East Champaran, Bihar, Pin code -845401
1261	Nagaon (Combined)	Assam	Nagaon	Second Floor, Patta No. 32, Padmalay Complex, A.T.Road, Haibargaon, Nagaon - 782002
1262	Ramgarh (Shift)	Jharkhand	Ramgarh	First Floor, Room No.1A, Hotel Park, Holding No. JC-6-B situated under Khata No. 59, Plot No. 491, Mauza Ramgarh, Ward No. 02, Police Station No. 82, Police Station - Ramgarh, District - Ramgarh (Jharkhand), Pin – 829122
1263	Musiri	Tamil Nadu	Musiri	No.55, First Floor, Trichy Road, Musiri, Tamil Nadu - 621211.
1264	Adoor (Shift)	Kerala	Adoor	On Second Floor, Chittundayil Tower, Chittundayil Nagar, Adoor PO, Pathanamthitta, Kerala – 691523.
1265	Dibrugarh (Shift)	Assam	Dibrugarh	Second Floor, A T Road, near Astha Hospital, Graham Bazaar, Dibrugarh, Assam, Pin - 786001
1266	Gauravgardh Chowk, Supaul	Bihar	Supaul	On first floor, SB Complex, WardNo.4, Gauravgardh Chowk, Near TRW Office, Pipra Road, Supaul, Bihar – 852131.
1267	Nawanshahr (Shift)	Punjab	Nawanshahr	Office no. 6, 2nd Floor, Kaushal Tower, Heera Jatta Mohalla, Banga Road, Above Canara Bank, Nawanshahr - 144514

1268	Gurgaon 2	Haryana	Gurgaon	RR Plaza, First Floor, VPO Badshahpur Mohalla, Ahirwara Shona Road, Opposite Radha Krishna Mandir, Gurgaon - 122101
1269	Umreth(shift)	Gujarat	Umreth	Shop No.2 First Floor, Vraj Arked, Near Champaklal Gate, Survey No.1756/4/Paiki, T P No.2, Final Plot No.62, Opposite Giriraj Dham, Sundalpura Road, Umreth – 388220, District – Anand, Gujarat.
1270	Pudukottai (Renewal)	Tamil Nadu	Pudukottai	Second Floor, Thirumalai Complex, T.S.No- 5537 & 5538, 2nd Floor, South 4th street, Pudukottai-622001
1271	North Guwahati	Assam	Guwahati	Second Floor, Madhyam, Amingaon, North Guwahati, P.O. - Amingaon, P.S - North Guwahati, Pin - 781031 (Near Canara Bank and HDFC Bank)
1272	Faridabad (Shift) (New)	Haryana	Faridabad	First Floor, SCO- 5, HUDA Special Market, Sector – 19, Faridabad, Haryana – 121002.
1273	Dalkhola Mahabir Enclave	West Bengal	Dalkhola	First Floor, Mahabir Enclave, Near Bus Stand, Dalkhola main Road, PO. PS - Dalkhola, Ward No 5, Dalkhola, West Bengal, PIN - 733201 (Near Central Bank)
1274	Sachin	Gujarat	Surat	Plot No 5138/A , Main Road No.6 , Sub Road No.51, GIDC SAchin , Gujarat – 394230.
1275	Sanghvi House	Maharashtra	Mumbai	18, Sanghvi House -Subhash Road, Vile Parle East, Maharashtra- 400057.

1276	Haveri (Renewal)	Karnataka	Haveri	First Floor, Survey No. 251/1-B, Plot No.8, Shri Ganga Sadan, Vidya Nagar, P.B.Road, Haveri – 581110
1277	Bhilai Sairam Business Park	Chhattisgarh	Bhilai	Second Floor, Sairam Business Park, G.E. Road, Krishna Nagar, Supela, Bhilai, District Durg, Chattisgarh, Pin Code 490023
1278	Moti Nagar, Latur	Maharashtra	Latur	Madhav Heights, CTS No. 3913/2, Plot No. 1, Khadkar Stop, Ausa Road, Latur-413520.
1279	ABIDS (Renewal)	Telangana	Hyderabad	4-1-825/B, Lakshmi Estate, Second Floor, J N Road, ABIDS, Hyderabad - 500001
1280	Chanda Nagar, Hyderabad (Renewal)	Telangana	Hyderabad	House No.4-63/1, Plot No.7 & 8, Second Floor, Huda Colony, Main Road, Chanda Nagar, Hyderabad – 500050
1281	Nokha (Shift)	Rajasthan	Nokha	North Part Of Bhukhand No. - 659, First Floor, Nokha, Nagar Palika Nokha, Bikaner, Rajasthan 334803.
1282	Sri Ganganagar (Shift) (New)	Rajasthan	Sri Ganganagar	House No. 7-A-7, First Floor Jawahar Nagar, Shriganganagar, Rajasthan - 335001
1283	Selayur,Chennai	Tamil Nadu	Chennai	Flat No.AS1, Anirutha Apartments, Second Floor, 905/200, Velachery Road, Selayur,Chennai- 600 093.
1284	Irungalur	Tamil Nadu	Irungalur	No.4/63/6, First Floor, Bangalamedu, Irungalur Paruthasalai Salai, Irungalur Tamil Nadu – 621105.

1285	Jorhat Surendra Bhawan	Assam	Jorhat	Third Floor, Surendra Bhawan, AT Road, Tarazan, Westside building, Jorhat, Assam, PIN - 785001
1286	Haldwani (Shift)	Uttarakhand	Haldwani	First Floor, Ansh Arcade Complex, Malli Bamori, Near Johar Petrol Pump, Haldwani , Uttarakhand - 263139.
1287	Valangaiman	Tamil Nadu	Valangaiman	85-2, Seniar Street, First Floor, Sri Ganesh Clinic, Valangaiman, Thiruvarur, Tamil Nadu - 612804.
1288	Patiala (Shift)	Punjab	Patiala	SCB 7, Third Floor, Chotti baradari, Rakba vikas scheme, Patiala, Punjab – 147001
1289	Guntakal (Renewal)	Andhra Pradesh	Guntakal	D.No.20/195, First Floor, Hanmesh Nagar, Opp. RTC Bus Stand, Guntakal - 515801
1290	Pallaikaranai (Medavakkam) (Renewal)	Tamil Nadu	Chennai	No.218, Second Floor, Above TMB Bank, Velachery-Tambaram Road, Pallikaranai, Chennai – 600100
1291	Balasore Reliance Trends Building	Odisha	Balasore	Second Floor, Reliance Trends Building, Near Hotel Suraj, Nuasahi Chak, Balasore - 756001
1292	Parasia	Madhya Pradesh	Chindwara	Shop No. 123-124, First Floor, Anandi Complex, Jamai road, Dogar Parasia, Chindwara District, Madhya Pradesh - 480441
1293	Waraseoni	Madhya Pradesh	Waraseoni	Utkarsh City, First Floor, Survey No. 36/3, Katangi road, ward no - 8, Waraseoni, Madhya Pradesh - 481331
1294	Bheem GK Plaza	Rajasthan	Bheem	Ground Floor, GK plaza, Near Hdfc bank, Padav, Bheem, Rajasthan - 305921.

1295	Panipat (shift)	Haryana	Panipat	Entire First Floor, Building opp. Pillar 7 & 8, G.T. Road, Gaushala Mandi, Panipat, Haryana 132103.
1296	Sadulpur	Rajasthan	Sadulpur	First Floor, Near Rajgarh Diesel Bus Stand Road, Above HDFC Bank, Sadulpur – 331023
1297	Upleta	Gujarat	Upleta	First Floor, Tulsi Dining Hall Bulding, Bus Station Chowk, Upleta – 360490
1298	Raviwar Peth, Solapur	Maharashtra	Solapur	1st Floor, T. P. No. 01, Final Plot No.9/8, Municipal House No. 267/8, Vibhaag No.21/72, Raviwar Peth, Solapur – 413002
1299	Sinnar	Maharashtra	Sinnar	First Floor, Shop No.A-10 & A-11, Yelmane Complex, Sonar Galli, Adava Phata, Sinnar – 422103, District – Nashik, Maharashtra
1300	Noida 2	Uttar Pradesh	Noida	First Floor, Main Dabri Road, Village Bhangel, Above Corporation Bank, Near Punjab National Bank, Sector 110, Noida – 201304
1301	Neem Ka Thana	Rajasthan	Neem Ka Thana	Modi Tower, First Floor, Shahpura Road, Opp. BSNL Exchange, Neem Ka Thana - 332713
1302	Jagatpuri, New Delhi	Delhi	New Delhi	383/10-B (Old No.A-25), Second Floor, East Azad Nagar, Main Road, New Delhi-110051
1303	Raipur (Shift)	Chhattisgarh	Raipur	Second floor, Forum Business Center, Bhatagaon, Service Road, Raipur, Chhattisgarh -492013.
1304	Tirupattur (Renewal)	Tamil Nadu	Tirupattur	No.15/3, First Floor, Pudupet Road, Tirupattur – 635601

1305	Mudichur Road (Renewal)	Tamil Nadu	Chennai	No.272/63A, Gandhi Road, Second Floor, Near Raymonds Showroom, Tambaram West, Chennai – 600045
1306	Miryalaguda (Renewal)	Telangana	Miryalaguda	House No.18-706, Second Floor, Beside Vyshavi Hotel, Near Gandhi Statue, Sagar Road, Miryalaguda – 508207 District - Nalgonda
1307	Attingal (Renewal)	Kerala	Attingal	Door No.XVI/391 (20), Regency Mall, Second Floor, Kizhuvilam.P.O., Mamom, Attingal - 695104
1308	Shahdara (Shift)	Delhi	New Delhi	Plot No. 1580-H/1-B, First Floor, Raj Block, Naveen Shahdara, Illaqa Shahdara, Delhi-110032
1309	Warud	Maharashtra	Warud	First Floor, Ratnaparki Guruji Smruti Sankul, Survey No.82/9, Ward No.9, Takiya Road, Above Tulsi Tiles Ring Road, Pardi Chowk, Warud – 444906, District – Amravati, Maharashtra.
1310	Tadipatri (Renewal)	Telangana	Tadipatri	First Floor, Ward No.15, House No.15/1356, GMK Complex, Opp. Diwakar Shadikhana, C.B. Road, Tadipatri - 515411
1311	Dindori	Madhya Pradesh	Dindori	City Pride Commercial, First Floor, ward No 6 Near Jain Petrol Pump; Main Road, Dindori, Madhya Pradesh 481880
1312	Dungargarh	Rajasthan	Dungargarh	First Floor, Khasara No.428/7, NH-11, Shri Dungargarh - 331803 Bikaner
1313	Uttarkashi	Uttarakhand	Uttarkashi	Ward No.11, Vijay Nagar, Gyansu, Near Petrol Pump, Uttarkashi, Uttarakhand - 249193

1314	Karol Bagh	Delhi	New Delhi	Building No.6164, 2nd Floor, Bara Hindu Rao, Azad Market, Above HDFC Bank, New Delhi-110006
1315	Agra M.G. Road	Uttar Pradesh	Agra	Property No. 33/100, Second Floor, Lauries Hotel Compound, Rakabganj Ward, M.G Road, Agra, Uttar Pradesh - 282002
1316	Ahmednagar (Bhaskar Pandurang Hiwale Education Society)	Maharashtra	Ahmednagar	S.No.119-A, 120 Bhaskar Pandurang Hiwale's Education Society, Ahmednagar College, Ahmednagar, Maharashtra-414001.
1317	Agra Road, Dhule	Maharashtra	Dhule	Plot No. 2863/B Near City Police Station Agra Road Dhule – 424001
1318	Kurnool Road, Ongole	Andhra Pradesh	Ongole	Door No. 5-70, Survey No. 167, Opp. Power Office, N G O Colony, Kurnool Road, Revenue Ward No 32, Ongole Municipal Corporation, Prakasam, Andhra Pradesh – 523002.
1319	Venkatagirikota (V Kota)(Renewal)	Andhra Pradesh	Venkatagirikota	D.No.6-15-42, Main Road, First Floor, GMS Building, V Kota Post and Mandal, Venkatagirikota – 517424 Chittoor District
1320	SP Circle, Bellary	Karnataka	Bellary	On Second floor, RRR Complex, Plot No. 33/1,Club Road, Devi Nagar, Beside Balaji TVS, SP Circle, Bellary, Karnataka – 583103.
1321	Trichy-3(Renewal)	Tamil Nadu	Trichy	KRP Towers, No.1, First Floor, Above Indian Overseas Bank, Prakash Nagar, Trichy-Tanjore Main Road, Adjacent to IOCL Petrol Pump, Thiruverumbur, Trichy – 620013

1322	Gadwal (Renewal)	Telangana	Gadwal	H.No.1-4-10/67, Surya Complex, First Floor, Opp. Court, Gadwal – 509125 District: Mahabubnagar
1323	Poanta Shahib	Himachal Pradesh	Poanta Shahib	Main Road, NH-72, Shamsherpur, Poanta Shahib, Dist. Sirmour, Pin code – 173025
1324	Osamanabad	Maharashtra	Osamanaba d	Deccan House, First Floor, Near Dnyaneshwar Mandir, Aurangabad Road, Osamanabad - 413501
1325	Coimbatore-Gandhipuram	Tamil Nadu	Coimbatore	D. No. 481, On first floor, Asoka Building, Dr. Nanjappa Road, Gandhipuram, Coimbatore, Tamil Nadu – 641018
1326	Erode (Shift)	Tamil Nadu	Erode	No. 5/2, First floor, Pari Nagar, Perundurai Road, Palayapalayam, Erode, Tamil Nadu - 638011
1327	Guntur - 2 (Kothapeta) (Renewal)	Andhra Pradesh	Guntur	Door No.12-5-18, First Floor, Kothapeta, Somuvari Street, Opp. Pedda Mahalaxmi Temple, Guntur – 522001
1328	Ramanathapuram (Renewal)	Tamil Nadu	Ramanathap uram	First Floor, Sapthagiri Vaniga Valagam (Sri Sapthagiri Shopping Complex), 176, Vandikaran Street, Ramanathapuram - 623501
1329	Rajapalayam (Renewal)	Tamil Nadu	Rajapalayam	D.No.905/16, Second Floor, Thaai Complex, Tenkasi Road, Rajapalayam – 626117 District: Virudhunagar
1330	Dharmavaram (renewal)	Andhra Pradesh	Dharmavara m	23/202-203, First Floor, Sainagar, Bus Stand Road, Dharmavaram – 515671 District Ananthapur
1331	Hospet, Parwaz Plaza	Karnataka	Hospet	Parwaz Plaza, Second Floor, Shop No.20, D.No.103, New Assessment

				No.110, College Road, Hospet, Karnataka – 583201
1332	Mudhol	Karnataka	Mudhol	C.T.S No. 4015/2/A and 4013B/B, First Floor, Lakkam Heights, Lokapur Road, Opposite to Taluk office, Mudhol, Bagalkote, Karnataka – 587313
1333	Raichur (Shift)	Karnataka	Raichur	On first floor, MPL No. 12-10-88 (Old), MPL No. 12-10-50 (New), Lingasgur Road, Opposite to Vishat Megha Mart, Raichur Taluk & District, Karnataka – 584101
1334	Karol Bagh - 2	Delhi	New Delhi	781, Second Floor, Gali Baldev Singh, Main Desh Bandhu Gupta Road, Karol Bagh, New Delhi-110005
1335	Meham	Haryana	Meham	First Floor, Shop No.2794, Ward No.6, Near Bhivani Stand, Meham - 124112
1336	Kathlal Ayan Complex	Gujarat	Kathlal	Ayan Complex, 1st Floor, Kathlal chokdi, Nadiad Road, Kathlal - 387630
1337	Bhopal 3, Hamidia Road	Madhya Pradesh	Bhopal	Second Floor, Plot No.10-A/2, Second Floor, Maharaja Complex, Opp. Durga Mandir, Hamidia Road, Bhopal – 462001
1338	Khar	Maharashtra	Mumbai	204, Bhavya Plaza, Second Floor, 1st & 5th Road Corner, Near Krishna Chhaya Hotel, Khar (West), Mumbai - 400052
1339	Musiri (Kulithalai) (Renewal)	Tamil Nadu	Musiri	Bawa Complex, Second Floor, 1/6, Thuraiyur Road, Musiri – 621211
1340	Bala Nagar, Hyderabad (Renewal)	Telangana	Hyderabad	Al Ameen Plaza, H.No.6-3-134/1, Plot No.21, Third Floor, Above City Union Bank, Balanagar Ex Road, Balanagar, Hyderabad – 500037

1341	Raghavendra Archade, Chitradurga	Karnataka	Chitradurga	On first floor, Raghavendra Archade, VP Extension Main Road, Chitradurga, Karnataka – 577501.
1342	Suryapet (Renewal)	Telangana	Suryapet	First Floor, Survey No.269/A, Door No.1-2-270/45/A1/1, M.G.Road, Kudu Kudu Road, Suryapet - 508213,Dist. Nalgonda
1343	Darwha Road, Yavatmal	Maharashtra	Yavatmal	Ground Floor -Plot No -17 Bharti layout , Darda Naka, Near Parvbati Showroom, Darwha road Yavatmal -445001
1344	Chandigarh, Sec. 7C	Chandigarh UT.	Chandigarh	First Floor, SCO-22, Sector - 7C, Madhyamarg, Chandigarh - 160019
1345	Kolhapur	Maharashtra	Kolhapur	Office Number 1 and 3, 1st floor, Mahalxmi Vyapar Sankul , Shahupuri 1st lane, Kolhapur- 416001
1346	Aurangabad(Renewal)	Maharashtra	Aurangabad	First Floor & Second Floor, Chhabda Central, Vidya Nagar, Seven Hills, Jalna Road, Aurangabad – 431009, Maharashtra.
1347	Vijayawada - 2 (One Town) (Renewal)	Andhra Pradesh	Vijayawada	D.No.11-25-2, Second Floor, KT Road, Kothapet, Vijayawada – 520001
1348	Halol, Sun Enclave	Gujarat	Halol	First Floor, Shop No. 168, Sun Enclave, Near Old Jyoti, Godhra Road, Halol, Gujarat- 389350
1349	Markapur (Renewal)	Andhra Pradesh	Markapur	Second Floor, Survey No.309/A, Sri Krishna Plaza, Opp. Door No.7/674, Main Road, Opp. LIC Office, Markapur - 523316
1350	Hassan (Renewal)	Karnataka	Hassan	D.No.23-1-13-21, Eshwari Complex, Second Floor, BM Road, Opp. Sity Point, Hassan - 573201

1351	Pauni	Maharashtra	Pauni	First Floor, Near Wainganga School, Nagar Palika Road Pauni- 441910.
1352	Butibori	Maharashtra	Nagpur	Plot No. 24, Near MIDC Gate, Butibori, Nagpur, Maharashtra- 441108
1353	Bhandara	Maharashtra	Bhandara	Shop No 1 & 2 Asra Corporate tower Sai Mandir Road ,Takiya Ward Bhandara-441904
1354	Kashipur (Shift)	Uttarakhand	Kashipur	1st Floor, Ashoka Complex, Near PWD Guest House, Udham Singh Nagar, Kashipur - Uttrakhand - 244713.
1355	Mettupalayam, Karamadai Main Road	Tamil Nadu	Mettupalayam	SF. 638/2,Karamadai Main Road, First floor, Mettupalayam,Coimbatore, Tamil Nadu – 641301
1356	Sholinghur (Shift)	Tamil Nadu	Vellore	No: 17, First Floor Arrakkonam Road Sholinghur, Tamil Nadu- 631102
1357	Ranebennur	Karnataka	Ranebennur	Naik complex, Plot no.11, Opp Umashanker NagarReliance Trend, PB road, Ranibennur, Karnataka- 581115
1358	Uppal (Hyderabad) (Renewal)	Telangana	Hyderabad	1-42 and 1-43, First Floor, Opp. BPCL Petrol Pump, Saraswathynagar Colony, Uppal Main Road, Hyderabad – 500039
1359	Vanagaram (Thiruverkadu) (Renewal)	Tamil Nadu	Chennai	No.156/2A1, Second Floor, Parasakthi Nagar, Thiruverkadu Main Road, Kolady Village, Thiruverkadu, Chennai – 600077
1360	Vridhachalam (Renewal)	Tamil Nadu	Vridhachalam	818, First Floor, AKR Complex, Junction Road, Vridhachalam – 606001
1361	Vanasthalipuram (Hyderabad) (Renewal)	Telangana	Hyderabad	First Floor, H.No.6-4-431, Plot No.79, SVS Simhas, NGO Colony Road, Above IDBI Bank, Vanasthalipuram, Hyderabad – 500661

1362	Rajkot (Ring Road)	Gujarat	Rajkot	Nath Edifise, Race Course Ring Road, Opposite Jilla Panchayat, Rajkot-360001.
1363	Kanchipuram- 2 (Shift)	Tamil Nadu	Kanchipuram	On first floor, Door No. 32, New Door No. 91, Vilakkadi Koil Street, 2nd Division, Kanchipuram Town & Taluk, Kanchipuram District, Tamil Nadu 631501
1364	Sindhanur	Karnataka	Sindhanur	On first floor, Dr.Thimmangouda Arcade, Above HDFC Bank, CMC No. 5-3-587, Ward No. 11, Natraj Colony, Kustagi Road, Sindhanur, Karnataka – 584128
1365	Guwahati - 4	Assam	Guwahati	Second Floor, Joynagar, Tripura Road, House No. -112, Opposite Reliance Smart, Dispur- 781022
1366	George Town, Chennai (Renewal)	Tamil Nadu	Chennai	Abarna Complex, Second Floor, No.51 Parrys Venkatachalam Iyer St., Broad Way Road, George Town, Chennai – 600001
1367	Gangar Talai	Rajasthan	Gangar Talai	Ground & First Floor, Anandpuri Road, Survey No.1823/23, Panchayat Samiti, Gangar Talai - 327601, District – Banswara, Rajasthan
1368	Ambala (Shift)	Haryana	Ambala	5369/1&2,5969/1&2-A, 1st Floor, Punjabji Mohalla, Nicollson road, cross road no. 2, Ambala cantt., Haryana Pin code 133001
1369	Kareli	Madhya Pradesh	Kareli	Shop No. C1, First Floor, Shri Sitaram Mall, Near Barman Square, Kareli, Narsinghpur, Madhya Pradesh 487221
1370	Dewas (Shift)	Madhya Pradesh	Dewas	First Floor, Panjwani Plaza, Plot No. 04, Narayan Nagar, Ward No. 19 Zone 01, Dewas, M.P. 455001

1371	Ludhiana 5, Shimlapuri	Punjab	Ludhiana	B-21-4243/2, First Floor, Khasra No.8057/802-8058/802, Khata No.436/1/551, Shimla Puri, Gill No.2, Ludhiana - 141003
1372	Dhamnagaon	Maharashtra	Dhamangaon	122/1/28 J B Park Near Khatu Shyam Mandir, Dhamangaon Railway Amravati, Maharashtra – 444709
1373	Chimur	Maharashtra	Chimur	Plot No.1484, Shubham Dairy Needs, Baba Nagar Pimplneri road Near HDFC bank Chimur - 442903
1374	Ulhasnagar(Renewal)	Maharashtra	Ulhasnagar	Shop No.6, Ground Floor, Ashiyana Apartments, Shahad Road, Opp. Chopra Court, Ulhasnagar (W), Thane - 421003
1375	Anmol Srushti, Sangli	Maharashtra	Sangli	1st Floor Anmol Srushti, beside pearl Miraj Kupwad, Maharashtra -416415
1376	Umbraj	Maharashtra	Umraj	Sangram Complex, Shop No. 1, 1st Floor, Chore road, Police Line Umbraj Satara- 415129
1377	Mhaswad	Maharashtra	Mhaswad	Linge Complex, Shop No. 1 & 2 Ground floor , Near Police Station Road, Mhaswad, Tel - Man, Dist - Satara. Pin – 415509
1378	Mahua	Bihar	Mahua	Mahua Beside Lic Office P.O.PS+ Mahua ;PO+ Mahua; District- Vaishali - 844122
1379	Manapparai	Tamil Nadu	Manapparai	No.28/2, Kattiyam building,Chinna kadai Street, Manapparai, Tamil Nadu – 621306
1380	Gudiyattam (Renewal)	Tamil Nadu	Gudiyattam	No.1C, Second Floor, Police Line Street, Thalayattam Bazaar, Thalyattam, Gudiyattam – 632602

1381	Arsikere	Karnataka	Arsikere	VJR Arcade, Opposite to Hoysaleshwara college, NH 204, Arsikere, Karnataka-573103
1382	Jayanagar (Renewal)	Karnataka	Bangalore	Second Floor, 41, South End 'D' Main Road, 9th Block, Jayananagar, Bangalore – 560069, Karnataka
1383	Vandavasi (Renewal)	Tamil Nadu	Vandavasi	New No.5, Rama Iyer Street, Above Tamilnadu Merchantile Bank, Vandavasi-604408
1384	Kanhangad (Renewal)	Kerala	Kanhangad	Second Floor, Naya Bazar, Near Indian Coffey House, Kottacheri, Kanhangad – 671315
1385	Ranigunj (Renewal)	Telangana	Hyderabad	3-3-6, Second Floor, Above Canara Bank, Rashtrapathi Road, Ranigunj, Secunderabad – 500003
1386	Lucknow, Ameena Bad	Uttar Pradesh	Lucknow	First Floor, Vedraj Complex, 92-D, Goutam Budh Marg, Near Ameena Bad, Lucknow-226018
1387	Chakia ML	Bihar	Chakia	Block Road, Muzaffarpur Chowk, Power House Chowk, Beside Reliance Trends, CHAKIYA- 845412
1388	Salem - 3 (Renewal)	Tamil Nadu	Salem	Door No.1/1-88, No.251/3 NH7 Bangalore Bye Pass Road, Jarikondalampatti, Veerpandy, Salem – 636010
1389	Bowenpally (Renewal)	Telangana	Secunderabad	Maha Lakshmi Trade Centre, Survey No.155, Second Floor, Above IDBI Bank, Chinna Thokatta Village, Diamond Point Road, Bowenpally, Secunderbad – 500011

1390	Talcher	Odisha	Talcher	Champapasi,Mondapal,Medical Road,Talcher-Odisha-759107
1391	Bundi (Shift)	Rajasthan	Bundi	Plot No 54, First Floor, above Bank of Baroda, Near Raghwar Hospital, New Dhanmandi, Bundi Rajasthan - 323001
1392	Indore Mahatma Gandhi Road (Second Floor)	Madhya Pradesh	Indore	Khandelwal Business Park-2, 202-B, 2nd floor, 9/1/2 Mahatma Gandhi Road, South Tukoganj, Indore, Madhya Pradesh, 452001
1393	Indore Mahatma Gandhi Road (Third Floor)	Madhya Pradesh	Indore	Khandelwal Business Park - 2, 301-B, 3rd Floor, 9/1/2 Mahatma Gandhi Road, South Tukoganj, Indore, Madhya Pradesh - 452001
1394	Ekdant Complex, Shahada	Maharashtra	Shahada	First Floor, Ekdant Complex, Shop No. F-3 & F-4, Eastern part of Plot No.77, out of Survey No. 54, area 86.25 Sq Mt., Situated at Shahada, Tal. Shahada, Dist. Nandurbar, Maharashtra- 425409
1395	Shrirampur (Shift)	Maharashtra	Shahada	First Floor, Amit Plaza, Opp Union Bank Of India, Main Road, Shrirampur, Maharashtra-413709
1396	Wardha	Maharashtra	Wardha	Mauja No. 73, Ward No.4, New Art College Road, Gandhi Square, Sane Guruji Nagar, Taluka- Wardha, District-Wardha - 441902
1397	Salve Complex, Wardha	Maharashtra	Wardha	First Floor, Salve Complex, Bachlore Road Old RTO square near Gandhi Hospital Wardha – 442001
1398	Nagpur - 4	Maharashtra	Nagpur	First Floor, Plot No.456, Medical Road, Chandanbai Temple Layout, Opposite Arora Scooters, Nagpur – 440009, Maharashtra.

1399	Saluru (Renewal)	Andhra Pradesh	Saluru	First Floor, Door No.30-26, Old Ward No.18 New Ward No.24, First Floor, Jaipur Road, Saluru – 535591
1400	Machilipatnam (Renewal)	Andhra Pradesh	Machilipatnam	7/473-1, First Floor, Azad Road, Koneru Centre, Godugupeta, Machilipatnam – 521001
1401	Agartala (Shift)	Tripura	Agartala	Bardowali, Milan Sangha, Bridge Pillar No. - 11, Above Bajaj Showroom, Agartala, Tripura, PIN – 799003 (Besides Government Press, Near Ujiwan Small Finance Bank)
1402	Kakinada (Shift)	Andhra Pradesh	Kakinada	House No. 65-1, 21/A, 1st floor, Ward No-2, Block No-66, Surya raopeta Village, Narsanna Nagar Area, Municipal area, East Godavari District, Andhra Pradesh - 533003
1403	Virudhunagar (Renewal)	Tamil Nadu	Virudhunagar	74 A, Sukadhi, First Floor, Railway Feeder Road, Virudhunagar – 626001
1404	Gondia	Maharashtra	Gondia	Plot No. 216, Fulchur Tola, Goregaon Road Taluka- Gondia, District- Gondia - 441601
1405	Amgaon	Maharashtra	Amgaon	Hatimare Complex, Opposite Honda Show Room , Indraprastha Nagar Gondia Road Amgaon -441902
1406	Abohar (Shift)	Punjab	Abohar	2nd Floor, SCO-4&5, Opp BSNL Exchange, Near HDFC Bank, Bus Stand Road, Abohar, Punjab -152116.
1407	Jamui	Bihar	Jamui	Lagma More, Krishna Complex, Jamui to Sikandra Road, Near Utkarsh small Finance Bank, Above B. Kelectricals & Maa Tara Paint Shop, Jamui- 811307

1408	Srikakulam (Shift)	Andhra Pradesh	Srikakulam	Door No. 15-5-58, Revunue S. No: 197,Town S no 173/1., Srikakulam town, Kalinga road south, Old srikakulam Ward Srikakulam Muncipality, Mandal and District- Andhra Pradesh- 532001
1409	Kishanpole, Jaipur	Rajasthan	Jaipur	Plot No.15, Second Floor, Govind Nagar (East), Dashara Kothi, Aamer Road, Jaipur – 302002
1410	JP Nagar (Vasanthpura) (Renewal)	Karnataka	Bangalore	No.6, Second Floor, Above BSK 5th Stage, Bisakipura Village, Vasanthapura Main Road, Bangalore - 560078
1411	Kurnool (Renewal)	Andhra Pradesh	Kurnool	Ucon Jewel, First Floor, Opp. RTC Bus Stand, Kurnool – 518002
1412	Bhimavaram (Renewal)	Andhra Pradesh	Bhimavaram	H.No.22-11-9, Third Floor, Above IDBI Bank, Tathavarthi Vari Street, Near Mavullamma Temple, Bhimavaram – 534201
1413	Nirmal (Shift)	Telangana	Nirmal	House NO. 5 -180/A, Sy No. 186, 2nd floor, Manjulapur (Village), Nirmal (Mandal & District), Telangana-504106
1414	Bongaigaon (Shift)	Assam	Bongaigaon	2nd floor, Chapaguri Road, North Bongaigaon, Opposite Jahnabi Regancy , Bongaigaon, Assam, Pincode - 783380
1415	Muhamadpur	Bihar	Gopalganj	1st Floor, Beside Chola Finance, Main R oad Mahamadpur Chhapra , Mahamadpu r,PO - Tekniwash.+PS- Mahamadpur.+Di strict-Gopalganj, Bihar -841423
1416	Runnisaidpur	Bihar	Sitamarhi	1stFloor, Jai Hanuman Niwash, Near By Gyan Bharti Public School, Gori Gama Ward No. 15,Po:- Morsand, PS:- Runnisaidpur District:-Sitamarhi, Bihar-843328

1417	Balugaon	Odisha	Balugaon	Ground Floor , HP Gas, Building,Balugoan-752030
1418	Gadarwara	Madhya Pradesh	Narsingpur	1st Floor, Maanvi Villa, near ICICI Bank, Trivedi Colony, Indra ward, Gaderwara, Madhya pradesh, 487551
1419	Coimbatore - 7 (Saravanapatti)	Tamil Nadu	Coimbatore	Mahaveer Tower, First Floor, 146-B, Saty Main Road, Saravanapatti, Coimbatore – 641035
1420	Hansi	Haryana	Hansi	First Floor, Geeta Tower, NH-10, Bear New Mini Secretariat, Near Sector – 5, Hansi - 125033
1421	Mugalsarai	Uttar Pradesh	Mughalsarai	H. No.- 57, Ground floor, Araji No. 176, Near Mansarovar Hospital, Infront of J.J Nursing Home, G.T Road, Mughalchak, Alinagar, Mughalsarai, District-Chandrauli, Uttar Pradesh - 23210
1422	Bhandara	Maharashtra	Bhandara	First Floor, Sarkar Nagar, Besides Jindal HP Petrol pump, Opposite Honda Showroom, Nagpur Highway Road, Bhandara – 441904, Maharashtra.
1423	Soaner(ML)	Maharashtra	Nagpur	Ground Floor, House No 227 Bazar Chowk , Saoner-441107
1424	Digori (ML)	Maharashtra	Nagpur	Plot No. 1 , First Floor, Prabhuchaya niwas , Near Shree Bhawani Hospital, Mankar Wadi, Punapur Road Pardi Nagpur - 440035
1425	Chandrapur (ML)	Maharashtra	Chandrapur	Ward No.05, 2173, First Floor, Barkhardi Main Road, Gadchandur, Koparna, Chandrapur -442402

1426	Ramtek(ML)	Maharashtra	Nagpur	Plot No.14, House No.318, Opposite Sitalwadi Parsoda Bus Stand T point Ramtek, Nagpur -441106
1427	Hinganghat(ML)	Maharashtra	Wardha	Plot No. 51 Sant Dnyaneshwar Ward , Near Mohta Garden Hinganghat, Wardha, Maharashtra -442301
1428	Mahendergarh	Haryana	Mahendergarh	Second Floor, M.M. Plaza, Near Raotularam Chowk, Mahendergarh - 123029
1429	Indore - 4	Madhya Pradesh	Indore	F-14, First Floor, Cross Road, Behind Vijay Nagar Police Station, Vijay Nagar Square, Indore – 452010
1430	Auraiya (Shift)	Uttar Pradesh	Auraiya	Hall No. 4, First Floor, 26/1083, Near Singh Ice Factory, Kanpur Road, Badanpur, Auraiya – 206122.
1431	Mul	Maharashtra	Mul	Ward No. 11, Beside Ganesh Temple Road Mul - 441224.
1432	Bhaktinagar, Rajkot	Gujarat	Rajkot	Rathod Chamber, Office No. 201 to 205, Beside Sell Petrol Pump, Gondal Road, Bhaktinagar, Rajkot, Gujarat 360002
1433	Gulbarga	Karnataka	Gulbarga	Sachin Kamalapurkar, Rashmi medicals, #3-986, 'Padmavati', Near Vijay Lodge, Gazipur, Gulbarga, Karnataka-585101
1434	Shirdi	Maharashtra	Shirdi	201, 2nd Floor, Near HDFC Bank, Nagar Manmad road, Sakuri, Taluka - Rahata, District – Ahmednagar, Maharshtra - 423107
1435	Palampur	Himachal Pradesh	Palampur	Ward No.2, First Floor, Palampur Bajinath Road, Near ICICI Bank, NH-20, Palampur - 176061

1436	Indri	Haryana	Indri	Ground & First Floor, Ward No.10, Opp. State Bank of Patiala, Khewat khatauni No.40, Khasra No.62/25/4/ (0-15), Amar Market, Near Patwar Khanan, Indri - 132041.
1437	Jodhpur 2	Rajasthan	Jodhpur	Plot No.757A, First Floor, MR Tower, Near 5th Road Choraha, Umaid Hospital Road, Chopsani Road, Sadarpura, Jodhpur - 342001
1438	Mawana	Uttar Pradesh	Mawana	House no. 51, Shakuntala Vihar Colony, Falawada Marg, Mawana, Meerut, Uttar Pradesh - 250401.
1439	Ambedkar Nagar Akabarpur (Shift)	Uttar Pradesh	Ambedkar Nagar	Old H.No 17/155 and New H.No. 90, First Floor, Patel Nagar, Post office Akabarpur, District Ambedkar Nagar, Uttar Pradesh - 224122
1440	Moradabad Dwarka Complex (Shift)	Uttar Pradesh	Moradabad	Second Floor, Dwarka Complex, Khasra No. 18/2 of village Mukarrabpur Mustehkam, P.S. Civil Lines, Pargana, Moradabad, Uttar Pradesh – 244001
1441	Doda	Jammu	Doda	1st Floor, Doda Town Link Road, Near Khan Filling Station, Doda, Jammu and Kashmir - 182202
1442	Tikamgarh Mahaveer Colony (Shift)	Madhya Pradesh	Tikamgarh	New Khasra No. 717/1, Moja – Kuvarpura, Mahaveer colony, Jhansi road, Tikamgarh, Madhya Pradesh - 472001
1443	Baliguda	Odisha	Baliguda	Jampada,Baliguda, Bhagamunda,Baliguda-762103
1444	Bhuban	Odisha	Bhuban	Bhuban, Ward No-5, Medical Road, Bhuban-759017

1445	Marthandam (Shift)	Tamil Nadu	Marthandam	7-11 C1 & C4 Kamalam Ark, Near CSI Hospital, Marthandam, Kanniyakumari - 629165
1446	Coimbatore - 10 (Vadavalli) (Renewal)	Tamil Nadu	Coimbatore	SF No.118, Door No.5C, Pothigai Shopping Center, First Floor, Tondamuthu Road, Vadavalli, Coimbatore – 641041
1447	Deesa	Gujarat	Deesa	First Floor , P.K Plaza , Near Iscon Crystal, Above ICICI Bank , Deesa - Palanpur Highway, Deesa, Gujarat - 385535
1448	Eluru (Shift)	Andhra Pradesh	Eluru	4th floor South Part, Door No. 23B-5-3(40308), Municipal WP Ward, Rama Chandra Rao peta, Eluru Municipal Corporation & Mandal ,Eluru District., Andhra Pradesh-534006
1449	Gurgaon Sector 31 First Floor (Shift)	Haryana	Gurgaon	First Floor, SCO No.4, Sector 31, Near HUDA Market, Above Axis Bank, Gurgaon – 122003, Haryana
1450	Gurgaon Sector 31 Second Floor (Shift)	Haryana	Gurgaon	Second Floor, SCO No.4, Sector 31, Near HUDA Market, Above Axis Bank, Gurgaon – 122003, Haryana
1451	Jamkhambhaliya	Gujarat	Jamkhambaliya	First Floor, Shyam Complex, Above ICICI Bank, Post Office Road, Jamkhambhaliya - 361305
1452	Calicut (Shift)	Kerala	Kozhikode	CM Mathew Brothers Arcade, Chakkorathukulam, Nadakkavu PO, Calicut – 673011

1453	Rajahmundry (Shift)	Andhra Pradesh	Rajahmundry	Door No. 81- 44-1, Lay Out Plan.No.184/87, Plot No.LP1/B-16, R.S.No.211/2, Situated at Venkateswara Nagar, Near AKC College, Rajahmundry Municipality, Rajahmundry Urban Mandal, East Godavari District, Andhra Pradesh- 533103
1454	Nanded(Renewal)	Maharashtra	Nanded	First Floor, M.C.No.3-3-806, CTS No.11752, Survey No.93/A, Ward No.23, Bhagat Singh Road, Nanded - 431602
1455	Washim, Patni Commercial Complex	Maharashtra	Washim	A Wing, First Floor 15 / 16, Patni Commercial Complex Risod Road Washim, Maharashtra- 444505
1456	Jaipur 6 (Ajmer Road)	Rajasthan	Jaipur	Office No.F-1, First Floor, Jagdamba Tower, Amrapali Circle, Vaishali Nagar, Jaipur – 302032
1457	Aligarh Quarsi ML	Uttar Pradesh	Aligarh	House No. 02/4096, First Floor part of Khasra No./ Gata No. 299/1 & 299/2, D.K. Bhawan, Ramghat Road, Shakshi Vihar, Near Jafari Dra in, Mauja Quarsi, Pargana & Tehsil Koil, Aligarh, Uttar Prades - 202001
1458	Vidisha (Shift)	Madhya Pradesh	Vidisha	First Floor, Plot No.193, Ward No 30, First Floor, Khari Fatak Bahar, Vidisha, Madhya Pradesh - 464001
1459	Budaun ML	Uttar Pradesh	Budaun	First floor, near BSNL office, nai sariye, Bareilly road, Buduan, Uttar Pradesh - 243601
1460	Chittorgarh	Rajasthan	Chittorgarh	First Floor, Part of Plot No.17, Kailash Nagar, Maha Rana Pratap Sethu Marg, Chittorgarh - 312001 Dist. Chittorgarh

1461	Palakkad (Renewal)	Kerala	Palakkad	Second Floor, Nedungadees Capital Tower,16/635/6, Kalmandabam Road, Kunnathurmedu, Palakkad - 678007
1462	Raigarh (Renewal)	Chhattisgarh	Raigarh	Khasra No.247/2, Plot no.36/1, Ward No.5, First Floor, Opp. Carmel School, Lamipur to Kirodimal Chowk, Dhimrapur Road, Jagatpur, Raigarh – 496001
1463	Raipur- 2 (Shift)	Chhattisgarh	Raipur	Second Floor, Maharaja Plaza, Panchpadi Naka, Near Corors Mall, Raipur, Chhatisgarh– 492001
1464	Arakkonam (Shift)	Tamil Nadu	Arakkonam	Old Survey No- 203/1B, 203/2A2A & 204/1, New T.S.No. 12 & 14, Ward B, Block 14, Sholighur Road, Arakkonam Town & Taluk, Ranipet District, SRO-Arakkonam- 631001
1465	Amritsar - 3	Punjab	Amritsar	533/1, First Floor, Mahajan Refreshment House, Hall Bazaar, Amritsar – 143001
1466	Krishnagiri (Renewal)	Tamil Nadu	Krishnagiri	No.1/374-10, Second Floor, Royakottai Road, Rajaji Nagar, Krishnagiri-635001
1467	Pammal (Shift)	Tamil Nadu	Chennai	Door No. 33, J N Road, First floor, Anakaputhur, Chennai (Above KVB Bank), Tamil Nadu- 600 070
1468	Valapady (Shift)	Tamil Nadu	Valapady	4/3E, Chellam Complex, Kottavadi Privu Road, Cuddalore Main Road, Valapady, Salem, Tamil Nadu- 636115
1469	Korba (Renewal)	Chhattisgarh	Korba	Plot No.646, Ward No.09, First Floor, Power House Road, Above HDFC Bank Ltd., T P Nagar, Korba Town, Korba - 495677

1470	Noida Sector-27	Uttar Pradesh	Noida	Plot No.08, Block-F, Sector-27, Noida, Gautam Buddh Nagar, Uttar Pradesh-201301
1471	Kathua	Jammu	Kathua	1st Floor, Ward No 13, Hatli morh, Kathua, Jammu & Kashmir – 184102
1472	Rajatalab ML	Uttar Pradesh	Varanasi	First Floor, Om Sai building Material Shop, Infront of Pillar no-2, Gaur Mirzamurad, Rajatalab, Varanasi, Uttar Pradesh - 221307
1473	Ayodhya ML	Uttar Pradesh	Ayodhya	First Floor, Sai Sadan, Near Welcome Restaurant, Naka Bypass, Raibareli Road, Ayodhya, Faizabad, Uttar Pradesh - 224001
1474	Jhansi Gwalior Road Shift	Uttar Pradesh	Jhansi	First floor, 407, C P Mission Compound, Gwalior Road, Jhansi, Uttar Pradesh – 284001.
1475	Gorakhpur Shift	Uttar Pradesh	Gorakhpur	First Floor, Prashant Tower, Part of Arazi No. 14/128, 15 & 10, Near Transport Nagar Police Chowki, Mauja Mehwa Ahatmali, Mehwa Chungi, Opposite Old T P Nagar, Gorakhpur, Uttar Pradesh - 273016
1476	Jamkhed(Renewal)	Maharashtra	Jamkhed	First Floor, Panchratna Complex, Near State Bank of India, Bus Stand, Jamkhed – 413201, District – Ahmednagar, Maharashtra
1477	Modasa Santam Complex	Gujarat	Modasa	Third Floor, Santam Complex, office no.304, 305 Near HDFC Bank, Samlaji Road, Modasa-383315.
1478	Shikaripura	Karnataka	Shikaripura	Sri Renuka Arcade, Shishuvihar Road, Shivmoga main road, Shikaripura, Karnataka - 577427

1479	Villivakkam (Shift)	Tamil Nadu	Chennai	Plot No. 22/22, Srinivasa Nagar, Platinum Tower, 1st floor rear side, above ICICI Bank, 1st Main Road, Ramalinga colony, Srinivasapuram, Kolathur, Chennai-600099
1480	Bijapur (Shift)	Karnataka	Bijapur	Sy NO. 23/1 24/E Plot no. 30,31,32 Parekh Signature Mall, Lingadgudi Road, Vijayapura, Karnataka- 586101
1481	Sagar Shift	Madhya Pradesh	Sagar	Second Floor, Thakur Plaza, Ward No. 7, Ram Lala Ward, Makroniya, Sagar, Madhya Pradesh - 470001
1482	Udaipur - 2	Rajasthan	Udaipur	Third Floor, 29/452, Muncipal No.452, Ward No.29, Bhopa Magri, Hiran Magri, Sector - 3, Main Road, Udaipur – 313002
1483	Banswara	Rajasthan	Banswara	Khasara No.279/3/1, First Floor, DND Complex, Dohad Road, Banswara – 327001
1484	Aligarh Saket Vihar colony First Floor	Uttar Pradesh	Aligarh	First floor, Yug Krishna Plaza, Saket Vihar colony In front of Rathi Hospital Sasni gate, agra road, Aligarh, Uttar Pradesh – 202001.
1485	Aligarh Saket Vihar colony Ground Floor	Uttar Pradesh	Aligarh	Ground floor, Yug Krishna Plaza, Saket Vihar colony In front of Rathi Hospital Sasni gate, agra road, Aligarh, Uttar Pradesh – 202001.
1486	Hissar Model Town Ground Floor	Haryana	Hissar	Ground Floor, 160-S, Model Town, Near ITI Chowk, Hissar, Haryana - 125001
1487	Hissar Model Town First Floor	Haryana	Hissar	First Floor, 160-S, Model Town, Near ITI Chowk, Hissar, Haryana - 125001

1488	Shahganj ML	Uttar Pradesh	Shahganj	First Floor, Ward No.13, Azamgrah Road, Shahganj – 223101, District – Jaunpur, Uttar Pradesh
1489	Sardulgarh	Punjab	Sardulgarh	Ground Floor, Khewat No. 49/166, Auto Market, Sirsa Road, Sardulgarh - 151507, Dist. Mansa
1490	Chalisgaon	Maharashtra	Chalisgaon	Second Floor, Shop No.3, Gajanan Market, Ganesh Road, Chalisgaon – 424101
1491	Aurangabad - 3	Maharashtra	Aurangabad	Ground Floor, Plot No.1, Yashshri Co-Operative Housing Society, N-8/H-1, Cidco, Aurangabad – 431003
1492	Shree Ram Complex, Dholka	Gujarat	Dholka	Shop No. F-19, First Floor, Shree Ram Complex, Opp. H.P Petrol Pump , Kalikund - Bavla Road, Dholka , Gujarat - 382225.
1493	Sreekaryam (Shift) Trivandrum - Thampanoor	Kerala	Trivandrum	New Jyothi Towers, Opp Thampanoor UP School, SS Kovil Road, Thampanoor, Trivandrum - 695001
1494	Aska	Odisha	Aska	Kainphuliya chack Nuagam, Aska Ganjam, PS-Aska, Orissa- 761111
1495	Dharapuram (RENEWAL)	Tamil Nadu	Dharapuram	No.51/5, Second Floor, Annanagar, Dharapuram – 638656
1496	Malegaon CV	Maharashtra	Nashik	Office No. 101 & 102, First Floor, "SHREE MANGALAM COMPLEX", S.No.146/2/1+147/2, Plot No.01, Near Moti Baga Naka Old Agra Road Sangameshwar Shiwar, Malegaon, Nashik, Maharshtra – 423203
1497	Berasia Rural	Madhya Pradesh	Berasia	Plot No. 447, First Floor, Khasra No 103/1/3/3/1, Vilage Tikankhedi, Patwari

				Halka No. 2, Tehsil - Berasia, Dist. - Bhopal, Madhya Pradesh – 463106
1498	Salem - 4 (Ammapettai) (Shift)	Tamil Nadu	Salem	No. 508 & 509/78/80, T.V.K. Road Ammapet, Salem - 636003
1499	Srirangam (Shift)	Tamil Nadu	Trichy	NSA Tower, No.1B, Akila Nagar, Ganapathy Nagar Main Road, Thiruvanaikoil, Trichy - 620005
1500	Mandapeta (Renewal)	Andhra Pradesh	Mandapeta	#31-9-7, Opp. E-Seva, Yeditha Road, Mandapeta – 533308 District East Godavari
1501	Tiruvallur-2 (Manavalan Nagar)	Tamil Nadu	Tiruvallur	Door No.36,1st floor (Rear side), and above HDFC Bank Manavala Nagar, Chennai- Thiruvallur road, Thiruvallur-602 002
1502	Kolar (Renewal)	Karnataka	Kolar	First Floor, Site No.327, Hossabadavane, Doomlight Circle,Opp. Srinidhi Scans Kolar - 563101
1503	Madurai - 5 (Anna Nagar) (Shift)	Tamil Nadu	Madurai	Dhanalakshmi Complex, No.391, Annanagar Main Road, Madurai, Tamil Nadu- 625020
1504	Chengam	Tamil Nadu	Chengam	Chengam, First Floor, SLV Complex, Door No. 496/ E2, Thulukapettai, Chengam 606709, District –Tiruvannamalai, Tamil Nadu
1505	Dhampur ML	Uttar Pradesh	Dhampur	First Floor, House No. 162, Sugar mill Tiraha, Rani Bagh Colony, Opposite Police Chowki, Dhampur, Bijnor, Uttar Pradesh - 246761
1506	Sotta Square, Waghodia	Gujarat	Vadodara	Shop No. A-301, Third Floor, Tower - A, Sotta Square, Waghodia Road, Uma

				Char Rasta, Near Sukhdham Haveli, Vadodara, Gujarat 390019
1507	Aundh-Baner(renewal)	Maharashtra	Pune	Upper Ground Floor/ First floor, Kalananad Apartment, Kapil Malhar Chowk, Above CCD, Baner, Pune – 411045, Maharashtra.
1508	Wardhman Nagar, Nagpur	Maharashtra	Nagpur	First Floor, Plot No. 59, Central Road, Bagadganj Layout, Taluka and District: Nagpur-440008
1509	Jhansi ML	Uttar Pradesh	Jhansi	First Floor, House No. 1058, Sipri Bazar, Nandanpura, Khati Baba Road, Jhansi, Uttar Pradesh -284003
1510	Nagod	Madhya Pradesh	Satna	167, MK Towers, Ground Floor, post office chouk, ward no. 7, Nagod, Satna, Madhya Pradesh 485446
1511	Baran (Shift)	Rajasthan	Baran	First Floor, Ward No 39, Near Sanskrit Mahavidyalaya, Kota Road, Baran, Rajasthan - 325205.
1512	Shankar Tekri, Jamnagar(Shift)	Gujarat	Jamnagar	Plot No.B-31,Part-A, Hirji Mistry Road, Near ICICI Bank, Shanker Tekri, Udyognagar, Jamnagar-361004
1513	Chikhli(Renewal)	Maharashtra	Chikhli	Upper Ground floor/ First Floor, Survey No.154, Rajesh Colony, Anand Nagar, Ward No.19, Chikhli Jalna Road, Chikhli – 443201, District – Buldhana, Maharashtra.
1514	Malviya Nagar (Jaipur)	Rajasthan	Jaipur	34-35, Seventh Floor, Mahalaxmi Tower, Mouji Colony, Calgary Road, Malviya Nagar, Jaipur - 302004

1515	Bilaspur (HP) (Renewal)	Himachal Pradesh	Bilaspur	Khasra No.470, Second Floor, 35/3B, Main Market, Bilaspur – 174001
1516	Sonbarsa ML	Uttar Pradesh	Gorakhpur	Araji no.712, Ground floor, Near Reliance Petrol Pump, Vill- Ramudiha, Post office - Sonbarsa Bazar, Dis-Gorakhpur-273002 Uttar Pradesh
1517	Gajraula Sandhu Complex	Uttar Pradesh	Gajraula	Sandhu Complex, First Floor, M.No.62, Teachers colony, Dhanaura, Amroha, Gajraula, Uttar Pradesh- 244235
1518	Jaunpur ML	Uttar Pradesh	Jaunpur	First Floor, Battle gym building, in front of Vishnu Ice Factory, Mohlla Sukkhipur, Shakarmandi, Jaunpur, Uttar Pradesh - 222001.
1519	Karnal (Shift)	Haryana	Karnal	Second Floor, Plot No. 1011 - A, Sham Nagar, Old GT Road, Karnal - Haryana - 132001
1520	Attur (Shift)	Tamil Nadu	Attur	Door No : 892/2-3,Bazzar Street, Ranipet, Attur- 636141
1521	Bidar	Karnataka	Bidar	Shop no. 8-11-46 Vijaya Electronics, Opp. Canara Bank, Stadium Road, Bidar, Karnataka-585401
1522	Cheyyar, Loganathan Street	Tamil Nadu	Cheyyar	Door No. 23, Loganathan Street, 1st floor, Barithipuram Village, Thiruvathipuram Municipality & Taluk, Thiruvannamalai District. Cheyyar, Tamil Nadu- 604 407
1523	Hindol	Odisha	Hindol	PO- Hindol Road, In front of Police station, District- Dhenkanal, Odisha- 759019

1524	Madanapalle (Renewal)	Andhra Pradesh	Madanapalle	No:14/2-5, Second Floor, Above IDBI Bank, Opp. Chaitanya Residency, CTM Road, Madanapalle - 517325
1525	Madurai - 4 (Renewal)	Tamil Nadu	Madurai	No.177, First Floor, GST Road, Lakshmi Alagar Tower, Thiupparangunram, Madurai – 625005
1526	Koyambedu (Renewal)	Tamil Nadu	Chennai	Old No.147, New No.53, First Floor, Above Univercell, J Block, Vinayagapuram Main Road, MMDA, Arumbakkam, Chennai – 600106
1527	Abu Road (Renewal)	Rajasthan	Abu Road	Second Floor, Plot No. 54/1, Maruti Showroom, Akhra Patta, Near Housing Board, Abu Road - 307026, Dist Sirohi
1528	Atraulia ML	Uttar Pradesh	Azamgarh	Ground Floor, RD Multi complex, Atraulia, Azamgarh, Uttar Pradesh -223223.
1529	Sillodh(Renewal)	Maharashtra	Sillodh	Ground Floor, Plot No.5, Pitru Chhaya Building, Shrikrishna Nagar, Ambedkar Chowk, Tilak Nagar Road, Opp. Water Tank, Sillodh – 431112
1530	Balaghat (Shift)	Madhya Pradesh	Balaghat	Second Floor, Abhaya Arcade, Keshar Plaza Complex, Hanuman Chouk, Balaghat, Madhya Pradesh - 481001
1531	Surandai	Tamil Nadu	Surandai	Door No - 397/15, 1st floor, Sernthamaram Road, Surandai, Tamil Nadu- 627 859
1532	Angul (Shift)	Odisha	Angul	R.P Plaza ,Plot no24/1448/3135/4297, Khata No-413/821, of Mouza/Block-Hulurisingha,Gandhi Marg Chhak,P.S-Angul, P.S.No-63, Tahasil-Angul, SRO-Angul, Dist-Angul, Pin-759122

1533	Tirupati Shift	Andhra Pradesh	Tirupati	S. NS. No. 81/1B, D. No. 19-4-121/c, second floor, AIR Bypass road (STV nagar) W.No. 19, Tirupati Municipal Corporation, Tirupati district-517501
1534	Bijoynagar (Shift)	Assam	Bijoynagar	2nd Floor, Rampur, Dag No- 854, Patta No- 146, Above ICICI Bank, Bijoynagar, P.O – Rampur and P.S. Palashbari, Bijoynagar – 781132, District – Kamrup, Assam
1535	Muktsar	Punjab	Muktsar	Ground Floor, B1200236, Khatauni No.4343 & 4433, Near DCB Bank, Kotakpura Road, Muktsar – 152026, Punjab
1536	Irinjalakuda (Renewal)	Kerala	Irinjalakuda	XII/734E (Old No.VI/369F), Lappa Karan Arcade (Irinjalakuda Arcade), First Floor, Main Road, Irinjalakuda - 680121
1537	Saradar Baug, Dhrangadhra	Gujarat	Dhrangadhra	First Floor, Business Park, Office No.144,145,146, Opposite PGVCL, Saradar Baug, Dhrangadhra- 363320.
1538	Ambajogai(Renewal)	Maharashtra	Ambajogai	Ground Floor, Jai Complex, Opp. Deendayal Nagari Sahakari Bank, Ambajogai – Parli Road, Ambejogai-431517
1539	Bhawani Mandi (Renewal)	Rajasthan	Bhawani Mandi	First Floor, Near SBBJ Bank, Nehru Park Circle, Bhawani Mandi - 326502, Dist Jhalawar
1540	Kota Rajiv Gandhi Nagar First Floor (Shift)	Rajasthan	Kota	First Floor, Plot No. 46, Rajeev Gandhi Nagar, Behind Sky Line Apartment, Kota, Rajasthan342005
1541	Kota Rajiv Gandhi Nagar Second Floor (Shift)	Rajasthan	Kota	Second Floor, Plot No. 46, Rajeev Gandhi Nagar, Behind Sky Line Apartment, Kota, Rajasthan342005

1542	Chamarajanagar (Renewal)	Karnataka	Chamarajanagar	Near Pachappa Circle, Second Floor, Property Asssment No.1358, Deviation Road, Opp Prabhu Electrical, Chamarajanagar - 571313
1543	Kovilpatti (Renewal)	Tamil Nadu	Kovilpatti	No.24 A-8, Nithi Complex (Nivi Plaza), First Floor, Pasuvanthanai Road, Kovilpatti – 628501
1544	Tenkasi (Shift)	Tamil Nadu	Tenkasi	No. 56/8, Arasan Complex, Madurai Road, Thenkasi - 627811
1545	Kharagpur (Shift)	West Bengal	Kharagpur	KAR Udyog Real Estate, 3rd floor, Indian OT Road Behind UBI P.O: Kharagpur, District- Paschim Midnapur, West Bengal- 721305
1546	Chandigarh SCO 34 (Shift)	Chandigarh UT.	Chandigarh	SCO No-34, second floor, Sector 7, Madhya Marg, Chandigarh - 160019.
1547	Panchukla (Shift)	Haryana	Panchkula	Fourth Floor, SCO 8, Sector 5, Panchkula, Haryana – 134113.
1548	Batala (Shift)	Punjab	Batala	Shop No.174, Leek Wala Tank Scheme, Jalandhar Road, Batala, Gurdaspur, Punjab - 143505
1549	Kullu (Renewal)	Himachal Pradesh	Kullu	House No.216, First Floor, Ward No.11, Gandhi Nagar, Kullu - 175101
1550	Vasmath Road, Parbhani	Maharashtra	Parbhani	Plot No. 35 , First Floor, Vasmath Road , Parbhani – 431402
1551	Pimpri, Pune - 2(Renewal)	Maharashtra	Pimpri	First Floor, Office No.7, Survey No.111, Hissa No.10A, CTS No.7891, Shyma Arcade, Main Road, Pimpri – 411017, Maharashtra.
1552	Nalagarh (Renewal)	Himachal Pradesh	Nalagarh	First Floor, Shop No.3, Jaspal Complex, Village Rakh Ram Singh, Tehsil Nalagarh, Nalagarh - 174101, Dist. Solan

1553	Ganjbasoda (Renewal)	Madhya Pradesh	Ganjbasoda	First Floor,Ward No.12, Subhash Chowk, Station Road, Ganjbasoda - 464221
1554	Unnao (Renewal)	Uttar Pradesh	Unnao	Kashish Building, 31, Pitamber Nagar, Unnao – 209801
1555	Raiganj (Shift) First Floor	West Bengal	Raiganj	1st Floor, Indraprastha Building, Mohanbati, Raiganj, Uttar Dinajpur, West Bengal- 733134
1556	Raiganj (Shift)Second Floor	West Bengal	Raiganj	2nd Floor, Indraprastha Building, Mohanbati, Raiganj, Uttar Dinajpur, West Bengal- 733134
1557	Baloda Bazar (Shift)	Chhattisgarh	Baloda Bazar	House No.-120, Khasra No.-2993/3, Lavan Road, Ward No.-8, Durga Carrier, Near HP Petrol Pump, Baloda Bazar, Chhattishgarh-493332
1558	Visakhapatnam (Shift)	Andhra Pradesh	Visakhapatnam	Door No - 30-15-141, Dabagardens, Opp Pen School, Mobile Complex, Revenue Ward 27, Visakhapatnam, Andhra Pradesh- 530020
1559	MG Road, Pune(Renewal)	Maharashtra	Pune	First Floor, Sterling Center, Office No.129B, Survey No.390, MG Road, Pune – 411001.
1560	Pokaran (Shift)	Rajasthan	Pokaran	First Floor, Hotel Bhawani Palace, Khasra No. 936/532, Near PHED office, Jodhpur-Jaisalmer Road, Pokaran, Jaisalmer, Rajasthan - 344021.
1561	Bhilwara (Shift)	Rajasthan	Bhilwara	Shop No. 01 to 06, Third Floor, S.K. Plaza, Pur Road, Bhilwara, Jhanwar Plastic Industries, Rajasthan- 311001
1562	Nabha (Shift)	Punjab	Nabha	Khasra No:- 324/2/4 (0-19), Plot No:- 92, 1st Floor, Opp. Bir Niwas, Circular Road, Nabha, Patiala, Punjab – 147201

1563	Seoni (Shift)	Madhya Pradesh	Seoni	First Floor,Rajyog Palace, Ward No. 20, Near Bhargava Bhawan, Infront of Tilak School, Budhawari Bazar, National Highway Road Chindwara Chowk, Seoni, Madhya Pradesh - 480661
1564	Amreli(Renewal)	Gujarat	Amreli	Office No.112, First Floor, Life Line Corner Complex, Swaminarayan Mandir Road, Manekpara, HDFC Bank Road, Amreli - 365601
1565	Vellore - South (Renewal)	Tamil Nadu	Vellore	No.154 and 154/1, ABC Building, First Floor, Rathina Singh Kulam Street, Kosapet, Vellore – 632004
1566	Manjalpur, Vadodara(Renewal)	Gujarat	Baroda	First Floor, Office No. 23 & 24, Silver Coin Complex, Opp. Bhavan's School, Makarpura Road, Manjalpur, Vadodara – 390009
1567	Janjgir-Champa (Renewal)	Chhattisgarh	Janjgir-Champa	First Floor, Shop - 2B, New Champa Road, Janjgir-Champa - 495668
1568	Kashmiri Gate (Renewal)	Delhi	New Delhi	Plot No.2939, Third Floor, Hamilton Road, Kashmiri Gate, New Delhi – 110006
1569	Pehowa (Renewal)	Haryana	Pehowa	Second Floor, Rajrattan Complex, Main Chowk, Pehowa, Dist. Kurukshetra Pin - 136128
1570	Muzaffarnagar (Shift)	Uttar Pradesh	Muzaffarnagar	Second Floor, Maruti Plaza, Plot No – 247, Main Bhopa Road, Dwarkapuri, Muzaffarnagar, Uttar Pradesh – 251001
1571	Barbil (Shift)	Odisha	Barbil	Indira Niwas, Mouza-Sundara, Unit- 13 , Main Road , Joda -Barbil Highway , Opposite of Utkal Automobiles Ltd, Barbil, District- Keonjhar, Pin- 758035

1572	Sangareddy (Shift)	Telangana	Sangareddy	2nd floor, House No- 11-12/1, Sy. No. 13/P, 14 & 108 Situated at KPHB Colony, Pothireddypally Village, Sangareddy mandal, Medak (District), Telangana-502001
1573	Sendhwa (Renewal)	Madhya Pradesh	Sendhwa	Settlement No.209, Second Floor, Ward No.20, Shyamdas Colony, Nagar Palika Sendhwa, Opp. Vetenary Hospital, A B Road, Sendhwa-451666
1574	Chura Bazaar, Ludhiana	Punjab	Ludhiana	B-2, 1598 Spades Plaza, Mata Rani Chowk, Near Clock Tower, Chaura Bazaar, Ludhiana, Punjab- 141001
1575	Orai (Shift)	Uttar Pradesh	Orai	First Floor, Ajeet Bhavan, Opp. Mauni Temple, Rath Road, Near Hotel Shanti Place, Orai Uttar Pradesh -285001
1576	Udhampur	Jammu	Udhampur	Second Floor, Ward No 17, Forest Link Road, Gur Teg Bahadur Nagar, Omara Morh, Udhampur, Jammu & Kashmir – 182101
1577	Ghaziabad Navyug Market (Shift)	Uttar Pradesh	Ghaziabad	Maharaja Furniture Complex, Second Floor, Plot No.115, Navyug Market, Pargana, Ghaziabad-, Uttar Pradesh-201001.
1578	Kekri (Shift)	Rajasthan	Kekri	Plot No. 6-A, First Floor, Durgapura Colony, Sawar Road, Kekri, Ajmer, Rajasthan – 305404
1579	Morinda (change of LL)	Punjab	Morinda	Second Floor, 348/6, Sugar Mill, Morinda - 140141, Dist. Rupnagar
1580	Wai(Renewal)	Maharashtra	Wai	Upper Ground Floor, Unit No.10, Survey No.71/2, Khamkar Park, Yashwant Nagar, Near Shaydari Nagar Bus Stop,

				Taluka – Wai, District – Satara, Maharashtra - 412803.
1581	Sanala Road, Morbi	Gujarat	Morbi	Shop No.201, 202, 2nd Floor, Landmark Arcade Complex, Sanala Main Road, Morbi - 363631
1582	Bhopal Kiran Tower Second Floor	Madhya Pradesh	Bhopal	Plot No. 27, Zone No. 12, Ward No. 58, Kiran Tower, 2nd Floor, ISBT Compound, Near Chetak Bridge, Tehsil Huzur, Bhopal Madhya Pradesh462024
1583	Bhopal Kiran Tower Third Floor	Madhya Pradesh	Bhopal	Plot No. 27, Zone No. 12, Ward No. 58, Kiran Tower, 3rd Floor, ISBT Compound, Near Chetak Bridge, Tehsil Huzur, Bhopal Madhya Pradesh462024
1584	Rampura Phul (Renewal)	Punjab	Rampura Phul	Ground Floor, M.C. No. B – 32/1 (A), Bank Bazaar, Near Bank of India, Rampura Phul - 151103
1585	Bhiwadi (Shift)	Rajasthan	Bhiwadi	First Floor, Plot No. A-9, Bhagat Singh Colony, Alwar By Pass Road, Bhiwadi, Rajasthan- 301019
1586	Roorkee Mohanpura (Shift)	Uttarakhand	Roorkee	Second Floor, Khasra No. 281, 282, Delhi Road, Mohanpura, Mohammapour, Roorkee, Uttarakhand - 247666
1587	Bhor(Renewal)	Maharashtra	Bhor	First Floor, Prithviraj Complex, Beside Canara Bank, Survey No.810A, Bhor – 412213, District – Pune, Maharashtra.
1588	Gangapur (Renewal)	Rajasthan	Gangapur	Khasara No- 37, Ground Floor, Higher Secondary School Road, Gangapur City, Gangapur – 322201 Dist. Sawai Madhopur

1589	Bahadurgarh (Change of LL)	Haryana	Bahadurgarh	Show Room No.F-204, Shyamji Complex, Main Rohtak Road, NH-10, Bahadurgarh-124507
1590	Rishikesh (Renewal)	Uttarakhand	Rishikesh	Plot No.267, First Floor, Kothari Complex, Dhalwala Road, Rishikesh Nagar By-pass Marg Rishikesh, Natrej Chowk, Rishikesh - 249201
1591	Mahwa (Shift)	Rajasthan	Mahwa	Shop no. 23-24-25-26, ground floor, Narayan Market, in front of CO office, Near Jaipur Bus stand, Mahwa, Dausa, Rajasthan- 321608
1592	Nawa (Shift)	Rajasthan	Nawa	Ground floor, Khasra no. 1487, Ward no. 5, Tehsil road, Nawa, Nagaur, Rajasthan-341509
1593	Solapur 2(Renewal)	Maharashtra	Solapur	Shop No.13, Ground Floor including Loft, Silver Springs, New Survey No.149/2A1, Majarewadi, Opposite Chouhan Maruti Showroom, Hotgi Road, Solapur - 413003
1594	Rajula(Renewal)	Gujarat	Rajula	FF-12, First Floor, Shree Siddhi Plaza, Jafrabad Road, Near By Pas Road, Rajula - 365560
1595	Salem (Shift) (Renewal)	Tamil Nadu	Salem	No.20 & 20A, Ground Floor, Ramakrishna Road, Salem – 636007
1596	Kawardha (Renewal)	Chhattisgarh	Kawardha	First Floor, Khasra No.927/3, Building No.71, Guru Govind Singh Marg, Kawardha - Raipur Bypass Road, Kawardha - 491995
1597	Egra (Renewal)	West Bengal	Egra	First Floor, Kasba Egra, Ward No.12, Egra College Road, Egra - 721429, Dist Purba Medinipore

1598	Chaibasa (renewal)	Jharkhand	Chaibasa	Third Floor, Muncipal Holding No. 66, Plot No. 142, F. S. Towers, Tata Road, Post office Chaibasa, Chaibasa - 833201, Dist. West Singhbhum
1599	Pattambi (Renewal)	Kerala	Pattambi	First Floor, Building No.3/955-G, Sreekrishna Towers, Palakkad - Pattambi State High Way, Near Sevana Hospital, Pattambi - 679303
1600	Sulur (Renewal)	Tamil Nadu	Sulur	Door No.168, Second Floor, Trichy Road, Sulur – 641402
1601	Cuttack (Renewal)	Odisha	Cuttack	Second Floor, Sumitra Plaza, Badam Badi, Post-Arundya Market, Near Badambari Bus Stand, Cuttak-753012
1602	Kangayam (Renewal)	Tamil Nadu	Kangayam	No.253, Second Floor, R M Towers, Main Road, Kangayam – 638701
1603	Coimbatore Thondamuthur	Tamil Nadu	Coimbatore	1 B, Vishwanathapuram street, Kulathupalayam, Thondamuthur, Coimbatore - 641109
1604	Thanjavur Thalavapalayam	Tamil Nadu	Thanjavur	First Floor, Plot No.B, Lurthu Nagar Puliyanthoppu Village, Mariammankovil Payachayat, Thanjavur - 613006
1605	Serampore (First Floor) (Shift)	West Bengal	Serampore	First floor, Municipal Holing No. 66 (37), Goswami Bagan Lane, Sheoraphuli, West Bengal- 712223
1606	Serampore (Second Floor) (Shift)	West Bengal	Serampore	Second floor, Municipal Holing No. 66 (37), Goswami Bagan Lane, Sheoraphuli, West Bengal- 712223
1607	Serampore (Third Floor) (Shift)	West Bengal	Serampore	Third floor, Municipal Holing No. 66 (37), Goswami Bagan Lane, Sheoraphuli, West Bengal- 712223

1608	Elampillai 2 - Konganapuram	Tamil Nadu	Konganapuram	Door No- 55/3, ST-1, Omalur main Road, Konganapuram, Salem, Tamil Nadu-637102
1609	Salem Suramangalam	Tamil Nadu	Salem	First Floor, 30 - 20, Nallamani Ranga Building, Salem Main Road, Rajaji Street, Suramangalam, Salem - 636 005
1610	Jalpaipuri (Shift)	West Bengal	Jalpaipuri	First Floor, Hemanginj Complex, Kadamtala More, Jalpaigiri Siliguri Main Road, Jalpaigiri- 735101
1611	Anantapur (Shift)	Andhra Pradesh	Anantapur	First Floor, Door No. 6-926, Survey No.118/8,118/13, situated at Kalyanadurgam Main Road , Near SBI, ANANTAPUR, Anantapur District, Telangana- 515001
1612	Jayankondam	Tamil Nadu	Jayankondam	Jayankondam, First Floor, No. 181/7A, Sannadhi Street, Jayankondam - 621802
1613	Tirukazhukundram	Tamil Nadu	Tirukazhukundram	Door no:4, 2nd floor, Karunguzhi road, Near MGR Statue, Tirukazukundrum-603109
1614	Tri Nagar, New Delhi (Renewal)	Delhi	New Delhi	Plot No.2150, First Floor, Main Road, Old Bus Stand Road, Near Kanhaiya Nagar Metro Station, Tri Nagar, New Delhi - 110035
1615	Kotla (Mubarakpur) (Renewal)	Delhi	New Delhi	Plot No.802, Third Floor, Arjun Nagar, Village Kotla Mubarakpur, New Delhi – 110003
1616	Mansarovar, Jaipur (Renewal)	Rajasthan	Jaipur	First Floor, Shop No.16, 17, 21 and 22, Madhya Marg, Sector - 9, Mansarovar, Jaipur - 302020
1617	Anupgarh (Renewal)	Rajasthan	Anupgarh	First Floor, Shop No.6, New Dhan Mandi, Plot No.6, Opp. New Bus Stand, Tehsil -

				Anupgarh, Anupgarh - 335701, Dist. Shri Ganganagar
1618	Sawai Madhopur (Shift)	Rajasthan	Sawai Madhopur	Second floor, Plot 20-B, Indra colony, Man Towan, Bazaria, Sawai Madhopur, Rajasthan- 322001
1619	Wardha Road, Nagpur	Maharashtra	Nagpur	First Floor, Plot No. 11, Central Excise Colony, Wardha Road, Chattrapti Chowk , Nagpur -440015
1620	Wardha Road, Nagpur	Maharashtra	Nagpur	Second Floor, Plot No. 11, Central Excise Colony, Wardha Road, Chattrapti Chowk , Nagpur -440015
1621	Shevgaon(Renewal)	Maharashtra	Shevgaon	First Floor, Laxmi Nagar, Plot No.12, Survey No.1130/2, Shevgaon – 414502, District – Ahmednagar, Maharashtra.
1622	Surat, 21st Century (Change of LL)	Gujarat	Surat	603, 6th Floor, 21st Century Building, B/s World Trade Centre, Ring road, Surat-395007.
1623	Hosur - 2 (Renewal)	Tamil Nadu	Hosur	R S Complex, 51/B2 & B3, First Floor, Denkanikotta Road, Above Titan Eye Plus, Shanthi Nagar, Hosur - 635109
1624	Supaul (Shift)	Bihar	Supaul	Ground Floor, Pathak Complex, Piper Road, Opposite Circuit House, Near Mahindra Finance, Supaul – 852131, Bihar
1625	Darjeeling (Shift)	West Bengal	Darjeeling	2nd Floor, Merri Villa, Opposite Merry Resort,Holding no. 108 and Ward no. 6, Hill Cart road, NH-110, P.O & P. S – Darjeeling, West Bengal – 734101
1626	Adambakkam (St. Thomas Mount) (Renewal)	Tamil Nadu	Chennai	First Floor, 37/48, Vellalar Street, Adambakkam, Chennai - 600088

1627	Wanaparthy (Shift)	Telangana	Wanaparthy	Door NO. 6-38/B, 1st floor (Part), Srinivaspoor Village & Wanaparthy Mandal, Mahaboobnagar District, Telangana - 509103
1628	Rasipuram (Renewal)	Tamil Nadu	Rasipuram	181, Kalai Plaza, First Floor, Goundampalayam, Namakkal Main Road, Rasipuram - 637408
1629	Amtala (Renewal)	West Bengal	Amtala	Second Floor, Amtala Paschim Fakirpara, Ghosh Kanan, Nirmal Dutt Road, PS – Bishnupur, District 24 South Parganas, Pin Code – 743398
1630	Paradeep (renewal)	Odisha	Paradeep	First Floor, Mahavir Complex, Ashirvad Nagar, Mauja Bijaychandrapur, IFFCO Square, Tehsil Kujanga, Paradeep - 754141, Dist Jagatsinghpur
1631	Uttam Nagar -2 (Shift)	Delhi	New Delhi	Property No. 12-D, Khasra No. 164, Vipin Garden, Najafgarh road, opp. Metro pillar no. 796, Uttam Nagar, Dwarka Mor, New Delhi- 110059
1632	Shrigonda(Renewal)	Maharashtra	Shrigonda	Upper Ground Floor, Dhanshri Building, Hall No.1, Daund Jamkhed Road, Near Nagar Bypass Road, Shrigonda – 413701, District – Ahmednagar, Maharashtra.
1633	Kriti Sqaure, Subhanpura(Shift)	Gujarat	Vadodara	Shop No. 22, First Floor, Kirti Squre, Above ICICI Bank, Beside Shree Krishna Sarvoday Society, New IPCL Road, Subhanpura, Vadodara 390016
1634	Samrala (Renewal)	Punjab	Samrala	First Floor, Unit No. B-11/199, Above Muthoot Finance, Durlabh Nagar, Chandigarh Road, Samrala - 141114 Dist. Ludhiana

1635	Royapettah	Tamil Nadu	Chennai	Balaji Tower, Second Floor, New No.31, Thiru Vika Road, Royapettah, Chennai-600014
1636	Sivakasi Sattur Road	Tamil Nadu	Sivakasi	Old Door No - 3/635, New Door No - 3/1427, 1st floor, Sattur Road, Sivagamipuram Colony, (Opp. To TNSTC bus depot), Sivakasi- 626 123
1637	Liluah (Howrah) (Renewal)	West Bengal	Howrah	First Floor, Prempushpa Complex, Muncipal Holding No. 268/9, G.T.Road, Liluah, Howrah - 711204
1638	Baruipur (Renewal)	West Bengal	Baruipur	Ward No. 10, Second Floor, 830 Kulpi Road, Near Ravindra Bhavan, Post Office Baruipur, Baruipur - 700144
1639	Bagalkot (Shift)	Karnataka	Bagalkot	V M Plaza, First floor, Plot no.12, Auto Sector, Hubli ByPass road, Near HP Petrol Bunk, Navanagar, Bagalkot,Karnataka- 587103
1640	Jabalpur 2 (Renewal)	Madhya Pradesh	Jabalpur	Second Floor, Ratna Tower, Block No.23, University Road, South Civil Line, Jabalpur - 482001
1641	Manasa (Shift)	Madhya Pradesh	Manasa	First floor, Royal Residency colony, Survey no. 309, ward no. 7, 114 B, P.H NO. 33, Tehsi Manasa, Dist: Neemuch, Madhya Pradesh- 458110
1642	Dahod(Renewal)	Gujarat	Dahod	C.S.No.5577, First Floor, Above State Bank of India, Godi Road, Dahod – 389151
1643	Balangir (Renewal)	Odisha	Balangir	First Floor, Plot No. 926/1504/1944, K Mart, Near IDBI Bank, Balangir - 767001
1644	Rajnandgaon (Renewal)	Chhattisgarh	Rajnandgaon	First Floor, Khasra No. 74/76, Vakratunda, Circuit House, Basantpur

				Road, Near Bhadoriya Chouk, Rajnandgaon - 491441
1645	Pathalgaon (Renewal)	Chhattisgarh	Pathalgaon	First Floor,Survey No. 304/1/K & 306/1/Ch, Near State Bank, Raigarh Road, Pathalgaon - 496118, Dist. Jashpur
1646	Jangaon (Renewal)	Telangana	Jangaon	6-2-2/54, First Floor, Hyderabad Road, Jangaon Town, Jangaon – 506167 District Warangal
1647	Yelahanka (Renewal)	Karnataka	Bangalore	689, First Floor, 3rd A Main Road, Yelahanka Mew Town, Bangalore – 560065
1648	Marimata Chouraha, Indore - Shift (change of LL)	Madhya Pradesh	Indore	Shree Krishna Divine, Office Nor. 420 & 421, 4th Floor, Marimata Chouraha, Indore, Madhya Pradesh- 452005
1649	Nissing (Renewal)	Haryana	Nissing	First Floor, Near Gurunanak Filling Station, Above SBI Bank, Karnal Road, Nissing - 132024
1650	Merta (Shift)	Rajasthan	Merta	First floor, Plot 142, 143 & 144, Maldev Nagar, Jataran Road, Near Deshwali Darwaj, Merta, Rajasthan- 341510
1651	Surendranagar(Renewal)	Gujarat	Surendranagar	Office No.315 & 316, Third Floor, Mega Mall, Near Milan Cinema, S T Bus Stand Road, Surendranagar - 384260
1652	Bhiwandi(Renewal)	Maharashtra	Bhiwandi	Third Floor, Shop No. 307, Mahipatrai Chambers, Bhiwandi Kalyan Road, Above Vijay Sales, Bhiwandi - 421302, Dist. Thane
1653	Katraj, Pune(Renewal)	Maharashtra	Pune	Office No.B1, part of First Floor, Pinnac Commercial & Residential Complex, Dnyaneshwar Co.op. Society, Pune-

				Satara Road, Dhanakwadi, Pune – 411043
1654	Shirur - 2(Renewal)	Maharashtra	Shirur	First Floor, 2136, Revenue Colony, Plot No.57A, CTS No.1969/A, Taluka – Shirur, District – Pune, Maharashtra – 412210.
1655	Mysore 3 (Kuvempunagar) (Renewal)	Karnataka	Mysore	First Floor, Surya Prasad Complex, 1010, Udayaravi Road, Kuvempu Nagar E & F Block, Mysore -570023
1656	Bemetara (Renewal)	Chhattisgarh	Bemetara	First Floor, Khasra No. 1158/32, Ward No.7, Old Bus Stand Durg Road, Bemetara 491335
1657	Saraipalli (Renewal)	Chhattisgarh	Saraipalli	Ground Floor, Ward No.10, G.R.Complex,Opp. Gayatri Mata Temple, Main Road, Saraipali – 493558, Dist. Mahasamund
1658	Jamshedpur (Shift)	Jharkhand	Jamshedpur	Fourth Floor, House No-10+10A, Berenu Tower, Sakchi New Planing Area (SNP), Jamshedpur, Jharkhand-831001
1659	Thanjavur (Shift)	Tamil Nadu	Thanjavur	Door No.64 East Street, Thanjavur - 613001
1660	Narsingpur (Renewal)	Madhya Pradesh	Narsingpur	Second Floor, City Centre, Kaath Ward, Mouza Kandeli, N.B.36, P.C.No.17, R.N.M. Narsinghpur - 487001
1661	Himmatnagar(shift)	Gujarat	Himmatnagar	VEE Atharv Impression, Office no.212, Opp.D Mart, Motipura, Himmatnagar - 383001
1662	Chomu (Renewal)	Rajasthan	Chomu	Second Floor, Balaji Empire, Ward No.21, Above ICICI Bank, Chomu-303702

1663	Burari (Renewal)	Delhi	New Delhi	Property No.760, Raghuvansh Plaza, Main Road, Shanti Swaroop Tyagi Marg, Above Bank of Baroda, New Delhi – 110084
1664	Pala (Renewal)	Kerala	Pala	21/319-3, Pendanathu Plaza, Second Floor, Near Head Post Office, Vellappadu, Pala – 686575
1665	Mangaldoi (Renewal)	Assam	Mangaldoi	Third Floor, Ward No.5, M.G. Road, Near Police Station, Mangaldoi – 784125
1666	Naidupeta (Shift)	Andhra Pradesh	Naidupeta	HOUSE No. 1-1-39/1, 2nd Floor, Bharath Nagar, 1, Naidupet, Tirupati (District), ANDHRA PRADESH- 524126
1667	Kanpur-3 (Renewal)	Uttar Pradesh	Kanpur	MCS Building, Near Honda Showroom, 96/5, Chunniganj, The Mall, Kanpur-208001
1668	Lakhimpur (Renewal)	Uttar Pradesh	Lakhimpur	Second Floor,Ward No.2, Haseeb Building, Kutchery Road, Opp. Sunhari Masjid, Lakhimpur Kheri, Lakhimpur – 262701
1669	Jaipur New Atish Market (change of LL)	Rajasthan	Jaipur	Entire Second Floor (including Shop nos. 39, 40, 41, 42, 47, 51) Sunny trade Center, Khasra No. 64, 65, 66, 67, New Aatish Market, Mansarovar, Jaipur, Rajasthan - 302020
1670	Lucknow - 4 (Renewal)	Uttar Pradesh	Lucknow	First Floor,Plot No.C-13/121,Sector-13, Aryan Plaza, ward Rajajipuram, Lucknow - 226017
1671	Bhajanpura (Renewal)	Delhi	New Delhi	Ground Floor, 583, Khasra No.341, Main Market Road. Bhajanpura, New Delhi - 110053

1672	Kanpur - 4 (Renewal)	Uttar Pradesh	Kanpur	Second Floor, Plot No.13, Property No. 133/13, M - Block, Scheme No. II, Kidwai Nagar, Kanpur Nagar, Kanpur - 208011
1673	Gingee	Tamil Nadu	Gingee	43/53, Saththira Street, Sakkarapuram, Gingee, Villupuram, Tamil Nadu- 604202
1674	Pattukottai (Renewal)	Tamil Nadu	Pattukottai	8, Jayaraj Complex, First Floor, Near Manikondu, Pattukottai – 614601
1675	Kavali (Renewal)	Andhra Pradesh	Kavali	Koustubam Nilayam, Shop No.C, D.No.10-1-2B, Main Road, First Floor, Opp.Coronation Reading Room, Railway tation Road, Kavali – 524201 District - Nellore
1676	Allahabad - 1 (change of LL)	Uttar Pradesh	Prayagraj	First Floor, LDA Center, Sardar Patel Marg, Nazul Land No.8C/B, Civil Station, Pargana and Tehsil Sadar, Allahabad - 211001
1677	Barabanki (Renewal)	Uttar Pradesh	Barabanki	4, Verma Market, East End, Near Dr. Verma Kothi, Faizabad Road, Barabanki – 225001
1678	Bhognipur (Shift)	Uttar Pradesh	Bhognipur	Ground floor, opp. OM hotel, near Sikhmapur more, Bhognipur, Dist: Kanpur, Dehat- 209111, Uttar Pradesh
1679	Panna Rural	Madhya Pradesh	Panna	Second Floor, 408/2, Survey no. 1839 Rabka 0.138 Hect. Ward no- 12, District Hospital Road, The. & Dist: Panna, Madhya Pradesh, Pin: 488001
1680	Mira Road(Renewal)	Maharashtra	Mira Road	J-Wing, Shop no. 105, 106 and 107, First Floor, Poonam Shrusti CHS, Latif Park, Mira Bhayander Road,Mira Road, Thane - 401107

1681	Bardoli Lotus Mall (Change of LL)	Gujarat	Bardoli	First Floor, Shop No. 108, 109, 110, 111 and 112, Lotus Mall, situated at City Survey No. NA 350/2 Paiki 1/1/1, Shivaji Chowk, Moje Bardoli, Surat 394601
1682	Nangal CV Rural (shift)	Punjab	Nangal	First Floor, H. No.- 37, Railway Road, Nangal Township, Nangal, Punjab, Pin code- 140124
1683	Bahraich CV Rural (shift)	Uttar Pradesh	Bahraich	S N Plaza, 160-A, First Floor, Gonda Road, Digiha, Bahraich, Uttar Pradesh-271801
1684	Pen(Shift)	Maharashtra	Pen	Office no. 119, S. No. 242/B Plot no C /13, first floor, Redwood City plaza, Pen-Raigad- 402107 Maharashtra
1685	Parvat(Change of LL)	Gujarat	Parvat	First Floor, Shop No.150, Midas Square, Godadara Road, Block No.37, T P Scheme No.61,Final Plot No.37/B/2, Parvat - 395010, District – Surat, Gujarat.
1686	Charkhi Dadri (shift)	Haryana	Charkhi Dadri	Plot No. 58, Loharu Road, Charkhi Dadri-127306, Haryana
1687	Sri Madhopur (Renewal)	Rajasthan	Sri Madhopur	Ground Floor, Near Krishi Upaj Mandi, Sri Madhopur - Palsana Road, Near Gate No.02, Sri Madhopur – 332715
1688	Jaipur, Chandpole Bazar (Renewal)	Rajasthan	Jaipur	Municipal No.294, Second Floor, Nand Sadan, Chandpole Bazar, Near Chandpole Gate, Jaipur – 302002
1689	Mundra(Renewal)	Gujarat	Mundra	Office No.1, Second Floor, Shree Crossway Complex, Opp. Shree Khodiyar Petrol Pump, Adani Port Road, Shakti Nagar, Mumdra – 370421
1690	Hathras (Renewal)	Uttar Pradesh	Hathras	Survey No.1367, City Plaza, First Floor, Sadabad Gate, Hathras – 204101

1691	Basirhat (Renewal)	West Bengal	Basirhat	First Floor, Taki Road, Astana Road (South), Mouza Jirakpur, Ward No.21, Basirhat – 743411 District – North 24 Parganas
1692	Poddar Court (Kolkata) (Renewal)	West Bengal	Kolkata	19, First Floor, Rajendra Nath Mukherjee Road, Kolkata – 700001
1693	Thindivanam (Shift)	Tamil Nadu	Thindivanam	No. 44, Mariamman Koil Street, Tindivanam, Tamil Nadu- 604001
1694	Pilibhit (Renewal)	Uttar Pradesh	Pilibhit	Delhi Tyres, First Floor, Opposite Axis Bank, By Pass Road, Pilibhit - 262001
1695	Uluberiah (Bagnan) (Renewal)	West Bengal	Uluberiah	First Floor, Ward No.27, Above Central Bank of India, Khatian No.1248, O T Road, Nona - 711315, Post Office Ulberia, Dist. Howrah
1696	Thiruvarur (Renewal)	Tamil Nadu	Thiruvarur	No.35, VKS Plaza, Second Floor, South Street, Next To AKM Tower, Above ICICI Bank, Thiruvarur - 610001
1697	Madurai - 6 (Andalpuram) (Renewal)	Tamil Nadu	Madurai	Door No.50/1, VMR Complex, Second Floor, Thriuparangundram Road Visalam, Madakulam, Vasantham Nagar, Andalpuram, Madurai – 625003
1698	Rewari (Renewal)	Haryana	Rewari	Second Floor, SCO No.111 & 112, Brass Market, Rewari - 123401
1699	Bulandsher (Renewal)	Uttar Pradesh	Bulandshahr	4C, Second Floor, Mohalla Kotiyat, DM Road, Opp. Shivam Lodge, Awas Vikas Colony, Bulandsher - 203001
1700	Chhani(renewal)	Gujarat	Baroda	First Floor, Shop No.5, Kanha Platinum, Tower – B, Fulwadi Cross Road, Survey No.298, TP -13, Chhani Jakat Naka, Chhani – 390024, District – Vadodara, Gujarat.

1701	Singhana (Renewal)	Rajasthan	Singhana	Ground Floor, Chawala Complex, Chirawa By Pass Road, Singhana – 333516 District Jhunjhunu
1702	Bareilly - 2 (Renewal)	Uttar Pradesh	Bareilly	Second Floor, C- 291/1, Rajendra Nagar, Pilibhit Road, Bareilly – 243122
1703	Tilak Nagar (CV) (Renewal)	Delhi	New Delhi	2/12, First Floor, Mall Road, near Keys Ways Showroom, Tilak Nagar, New Delhi - 110018
1704	Sangamner(Renewal)	Maharashtra	Sangamner	S.No.124, Ground Floor, Opp. Sahyadri College, Sangamner, Dist. Ahmednagar, Pin - 422604
1705	Saharsa (Shift)	Bihar	Saharsa	First Floor, Khata No. 447(Old), New Khata 374, Plot No. 2071 and 2062(Old), New Plot No. 772 and 773, Mouza-Saharsa, Thana- Saharsa, Thana No-189,Anchal- Kahra, Halka- Nagar Parishad Saharsa, SRO- Saharsa, Dist-Saharsa, Bihar, Pin- 852201
1706	Kannur (Renewal)	Kerala	Kannur	ELP 34/294, Madhav Apartment Building, Second Floor, Above Canara Bank, Post Office Chovva, Kannur - 670006
1707	Jodhpur - 3 (Paota)	Rajasthan	Jodhpur	First Floor, Malinath Tower, Plot No.65, Roop Nagar, Main Paota C Road, Jodhpur - 342007
1708	Robertsganj (Shift)	Uttar Pradesh	Robertsganj	First Floor, R.P.T.D Complex, Bypass Road, Robertsganj - 231216, Dist. Sonbhadra, Uttar Pradesh.
1709	Sayajganj(Shift)	Gujarat	Sayajganj	Shop no 113 to 118, First Floor, Rajshree Centre, Opposite SBI Asset branch, Beside Hotel President, Near Kala Ghoda Circle, Sayajiganj, Vadodara, 390005

1710	Ashok Nagar (K K Nagar) (Renewal)	Tamil Nadu	Chennai	First Floor, Sri Sai, Plot No.869, Door No.42, Dr. A. Ramasamy Road, K.K.Nagar, Chennai – 600078
1711	Badarpur (Renewal)	Delhi	New Delhi	First Floor, Khasra No.36/3, Shop No.351, 352 & 353, Tulsi Ganga Plaza, Bankey Lal Market, Badarpur, New Delhi - 110044, Dist. Delhi
1712	Kalyan(Shift)	Maharashtra	Kalyan	Office No - 2, 1st Floor, Lotus Building , Flower Valley ,Bhiwandi Murbad Road, Beturkar Pada, Khatkpada , Kalyan West -Maharashtra - 421301
1713	Satara(Renewal)	Maharashtra	Satara	Third Floor, Hotel Preeti Executive and Commercial Complex, P8/1, MIDC Highway 4, Ajantha Chowk, Satara – 415004
1714	Gandhidham(shift)	Gujarat	Gandhidham	Plot-338, Sector 12-B, above Max Life showroom, Gandhidham- 370201
1715	Allahabad - 2 (Renewal)	Uttar Pradesh	Prayagraj	Second Floor, 608 A, Roop Rang Building, Attarsuiya, Gol Park, Allahabad - 211002
1716	New Delhi, Tilak Nagar (change of LL)	Delhi	New Delhi	2nd Floor, Plot No.2, Block-4A, Second Floor, Tilak Nagar, New Delhi - 110018
1717	Nai Sadak (Old Delhi) (Renewal)	Delhi	New Delhi	Second Floor, Property No.1823, Chandni Chowk, Delhi - 110006
1718	Ondipudur	Tamil Nadu	Coimbatore	50,Ondipudur Road, Ondipudur, Coimbatore - 641 016
1719	Kothrud, Pune(Renewal)	Maharashtra	Pune	Third Floor, Fourth Floor, Shop no. 17 , 18, 19 , 20 27, 28, 29, 30, 31, 32, 33, 34, Geetai Sankul, Square Gurha Slathia, Ideal Colony, Paud Road, Kothrud – 411038, Pune.

1720	Kankavli(Renewal)	Maharashtra	Kankavli	First Floor, F-16, Manohar Shilp, B Wing, Kalmath , Kankavli - 416602,Dist. Sindhudurg
1721	Bongaon (Renewal)	West Bengal	Bongaon	Ward No.15, Second Floor, Ramnagar Road, Korara Bangan, Dag No.1233, Khatian No.L.R.12966, J.L.No.116, 24 Parganas (North), Bongaon-743235
1722	RTC Cross Road (Hyderabad) (Shift)	Telangana	Hyderabad	Shop No. 04, in 3rd floor, Legend Venkatesa Building, D. NO. 3-6-784/12&13, Above SBI bank Narayanaguda, Hyderabad, Telangana-500029
1723	Jajpur (Shift)	Odisha	Jajpur	Unit No.3, Padmapur, Khata No.51, Plot No.453, Reliance Trends Building, Near Hotel Suraj, Nuasahi Chak, Jajpur - 756001
1724	Varanasi Sigra (Shift)	Uttar Pradesh	Varanasi	C14/172A, Amar Nagar Sonia Varanasi-221010
1725	Bhogal, New Delhi	Delhi	New Delhi	Third Floor, 64-C Hari Nagar, Ashram, New Delhi – 110014
1726	Barshi(Renewal)	Maharashtra	Barshi	First Floor, 2514- A /4, Telgirani Chowk, Latur Road, Above J K Tyre Adista Agency, Barshi – 413401, District – Solapur, Maharashtra.
1727	Madhavaram (Renewal)	Tamil Nadu	Chennai	First Floor, Alankar Tower, Old No.120 New No.128, F1, GNT Road, Madhavaram, Chennai – 600060
1728	Sambalpur (Renewal)	Odisha	Sambalpur	Second Floor, Plot No.1203/1782, Ward No.12, Quality Mansion, Nayapara, Gole Bazar, Sambalpur - 768001

1729	Tirunelveli - 2 (Palayamkottai) (Shift)	Tamil Nadu	Tirunelveli	No.66F/2A, Tiruvananthapuram Road, Tirunelveli - 627005
1730	Behror (Renewal)	Rajasthan	Behror	First Floor, Ward No.17, Above Mahendra Two Wheelers Agency, Alwar Road, Behror – 301701
1731	Dhule (Renewal)	Maharashtra	Dhule	Madhur Shobha Complex, Plot No.11, Ground Floor, Chalisgaon Road, Near Holi Child High School, Chaufuli, Maruti Nagar, Dhule – 424001
1732	Madipur (Punjabi Bagh) (Renewal)	Delhi	New Delhi	21, First Floor, Bhagwan Dass Nagar, Ext-Rohtak Road, Near Punjabi Bagh Metro Station, Punjabi Bagh, New Delhi - 110026
1733	Rajouri Garden (Shift)	Delhi	New Delhi	Plot no. 6, Block A-1, Rajouri Garden, Main Ring road, New Delhi- 110027
1734	Mangalore - 2 (Kankanady) (renewal)	Karnataka	Mangalore	"Hassan Heritage", F3A, F3B & F5, Door No: 17-2-68/18, 19 & 21, Near Badarmulla Hospitals, Kanakanady, Mangalore- 575002
1735	Tiruppur - 3 (Renewal)	Tamil Nadu	Tiruppur	Door No.1B/4, Sarojini Complex, First Floor, Above RBS Super Market, Kangeyam Road, Tiruppur - 641604
1736	Hingoli(Renewal)	Maharashtra	Hingoli	First Floor, House No.3 -155 part, Prathmeshwar Building, Opp. LIC Office, Station Road, Hingoli - 431513, Dist. Hingoli
1737	Jehanabad (Renewal)	Bihar	Jehanabad	First Floor, Hanuman Nagar, Raza Bazar, Mohalla – Daulatganj, P S No.382, Plot No.549, 550 & 551, Khata No.23, Jehanabad – 804408, Bihar

1738	Proddatur (Renewal)	Andhra Pradesh	Proddatur	D.No.7/330, Prabhakar Reddy Complex, First Floor, Opp. BVS Hall, Sivalayam Street, Proddatur – 516360 District Kadapa
1739	Modinagar (Renewal)	Uttar Pradesh	Modinagar	Second Floor, 87, Upper Bazaar, Punjab & Sind Bank Building, Modinagar – 201204
1740	Udumalaipettai (Renewal)	Tamil Nadu	Udumalaipettai	UKPN Complex, First Floor, 168, 3/2, Palani Road, Gandhi Nagar, Udumalaipettai, Coimbatore – 642126
1741	Hadapsar(shift)	Maharashtra	Pune	Shop No:101/102/103, First Floor, Shree Capital, Above Tata Motors, Pune Lolapur Highway, City-Haveli, Village-Hadapsar, Pune-411028
1742	Borivali - 2(Renewal)	Maharashtra	Mumbai	306/A, B wing, Jalaram Business Center, Ganjawala Lane, Near Chamunda Circle, Borivali (West), Mumbai – 400092
1743	Thane(Renewal)	Maharashtra	Thane	Shop No. 18 to 26, Ground Floor, 18/26 Dev Prayag CHS, Opposite Thanawala Garrage, Bhakti Mandir Road, Near Hari Niwas Circle, Thane West - 400602
1744	Shadnagar (Renewal)	Telangana	Shadnagar	H.No.4-130/2, First Floor, Saibaba Colony, Shadnagar – 509216 District Mahaboobnagar
1745	Dabwali (Renewal)	Haryana	Dabwali	First Floor, Sangaria Road, Opp. Central Bank of India, Above TVS Village, Dabwali - 125104
1746	Mahipalpur (Maqsoodpur) (Renewal)	Delhi	New Delhi	First Floor, E - 14, Mohalla Uprahi, Mahipalpur, New Delhi - 110037

1747	Noida - 3 (Renewal)	Uttar Pradesh	Noida	New No.A-10B Old No.A-34B, Second Floor, Deepak Vihar Colony, Khoda, Opp. Sector – 57, Noida – 201301
1748	Aurangabad - 2(Change of LL)	Maharashtra	Aurangabad	A Wing, First Floor Office No. 15 and 16, Patni Commercial Complex Risod Road Washim, Maharashtra- 444505
1749	Pondicherry (Renewal)	Pondicherry	Pondicherry	Door No. 4, TS No. 9, Anna Salai, Pondicherry - 605001
1750	Ramanattukara (renewal)	Kerala	Ramanattukara	First Floor, Kuriyangara Building, Perumugham Junction, Ramanattukara - 673633
1751	Khammam (Change of LL)	Telangana	Khammam	House No. 15-8-210/B, 3rd Floor, Above SBI Bank, Srinagar Colony, Wyra Road, Khammam, Khammam District, Telanagana- 507002
1752	Vijayawada - 3 (Kanuru) (Change of LL)	Andhra Pradesh	Vijayawada	6-102/1, Second Floor, 2nd Lane, Above Andhra Bank, Uma Sankar Nagar, Kanuru, Vijayawada – 520007
1753	Hazaribagh (Shift)	Jharkhand	Hazaribagh	Ground Floor, Khata No-50, Kheshra No-339, Ward No – 36, Masipirhi, NH-33, Ranchi Patna Road, Hazaribagh, Bihar-825301
1754	Mahoba (Renewal)	Uttar Pradesh	Mahoba	Ward No.366, First Floor, Gandhi Nagar, Near Parmanand Chowk, Above Canara Bank, Mahoba – 210427
1755	Narela, New Delhi (Renewal)	Delhi	New Delhi	Second Floor, Property No. 2003/1, P.G.Plaza, Bawana Road, Narela, New Delhi - 110040
1756	Laxmi Road, Pune(Renewal)	Maharashtra	Pune	275, Stilt Floor, Narayan Peth, Mali Niwas, Kelkar Road, Opp. Nighojkar Mangal Karyalaya, Near Baba Bhide

				Bridge, Narayan Peth, Pune City, Pune – 411030
1757	Gandhidham - 2(Change of LL)	Gujarat	Gandhidham	Office No.9, First Floor, Solitaire Business Park, Plot No.46, Sector – 9, Opp. ST Bus Stand, Gandhidham – 370201
1758	Chandigarh	Chandigarh UT.	Chandigarh	First floor, Sco No- 34, Sec- 7, Chandigarh, Madhya Marg- 160019
1759	Laxmi Nagar	Delhi	New Delhi	Second Floor, U-158/1-A, Khasra No.142, Vikas Marg, Shakarpur, Main Vikas Marg, Above DCB Bank, Shakurpur, Delhi – 110092.
1760	Baramati (Renewal)	Maharashtra	Baramati	First Floor, Mahati Complex, Above Bandhan Bank, Shriram Nagar, Bhigwan Road, Baramati - 413102, Dist. Pune,
1761	Ghaziabad - 4 (Renewal)	Uttar Pradesh	Ghaziabad	Second Floor, Raj Complex, Hari Niwas Market, Panchvati Colony, Near Bhatia More, GT Road, Ghaziabad - 201001
1762	Sahebganj	Jharkhand	Sahebganj	First Floor, Shop No.2, Subhash Chowk, Jeruwa Bari, Sahebganj – 816109, Jharkhand.
1763	Hardoi (Shift)	Uttar Pradesh	Hardoi	Gata No.- 52, Moh. – Bahara Saudagar, West City, 741/9, Near Sai das Jewelers, Hardoi Lucknow Road, Pargana Bangar, Teh. & Distt. - Hardoi
1764	Bhavnagar	Gujarat	Bhavnagar	Office No.213, Second Floor, Shoppers Plaza, Near Patrimal Chowk, Ward No.7, Sheet No.259, S No.1912/A, Plot No.2115/A, Opposite Bandhan Bank, Waghawadi Road, Bhavnagar - 364002

1765	Mandla (Renewal)	Madhya Pradesh	Mandla	Second Floor, Plot No.7/106, Tilak Ward, Civil Line, Opp. Traffic Police Station, Mandla - 481661
1766	Jalna (Shift) (Change of LL)	Maharashtra	Jalna	First Floor, City Pride Complex, Shop No.28, 29, 30, 31, Railway Station Road, CTS No.9685, Near Swami Garage, Opposite Impact Advertising, Jalna – 431203, Maharashtra.
1767	Ludhiana - 7 (Renewal)	Punjab	Ludhiana	First Floor, SCF No.122, Phase - II, Urban Estate, Chandigarh Road, Ludhiana - 141010, Dist. Kurukshetra
1768	Sadar Bazar (Renewal)	Madhya Pradesh	Hoshangabad	First Floor, Near LIC Office, Nazul Sheet No.51, Plot No.8/1, Old Ward No.17, New Ward No.7, Near Said Darshan Mall, Sadar Bazar, Hoshangabad – 461001, Madhya Pradesh.
1769	Indapur (Renewal)	Maharashtra	Indapur	First Floor, Plot No.1/A, Shop No.7, Chaityana Mega Mart, A Wing, Indapur Baramati Road, Shriram Chowk, Indapur - 413106, Taluka Indapur, Dist. Pune
1770	Taran Taran (Renewal)	Punjab	Taran Taran	First Floor, Khasra No. 546/1/1, Goindwal Road, Near Guru Nanak Hospital, Taran Taran – 143401
1771	Indore - 8	Madhya Pradesh	Indore	First Floor, 27, Gulab Bagh Colony, Infront of Metro Nipaniya Road, Dewas Naka, Village – Pipaliyakumar, Indore – 452010, Madhya Pradesh.

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg, A- Subhash Road, Vile Parle (E), Mumbai - 400057.
Tel: 022 – 4911 6300
Fax: 022 – 4911 6666
Web: www.hdbfs.com
CIN: L65993GJ2007PLC051028
Email ID: compliance@hdbfs.com

CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED ON TUESDAY, SEPTEMBER 30, 2025

APPROVAL OF GENERAL INFORMATION DOCUMENT FOR NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Board of Directors be and hereby confirm and approve the contents of the General Information Document bearing reference no. 2025-26/GID;

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer and/ or the Chief Financial Officer of the Company be and are hereby severally authorised to attest the same and submit to the stock exchange and any other regulatory authority;

RESOLVED FURTHER THAT any of the Director(s) and / or Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds and things necessary and incidental to give effect to the aforesaid resolution."

Certified True Copy
For HDB Financial Services Limited

DIPTI KHANDELWAL

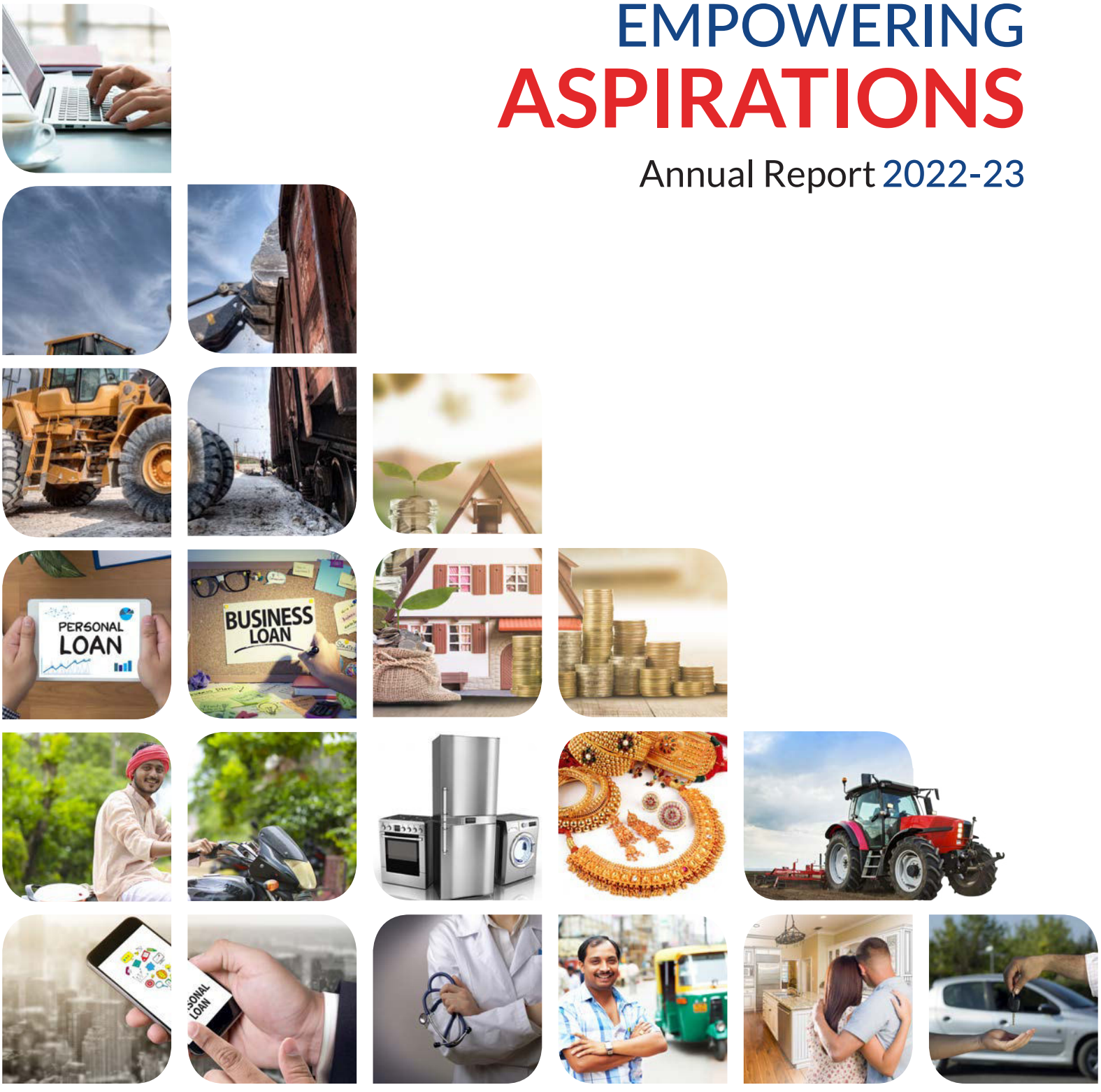
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Date: 2025.10.01 17:50:23 +05'30'

Dipti Khandelwal
(Company Secretary)
Membership No. F11340

October 1, 2025

EMPOWERING
ASPIRATIONS

Annual Report 2022-23



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HDB FINANCIAL SERVICES

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Investor Information

CIN	U65993GJ2007PLC051028
AGM Date	June 30, 2023
Day	Friday
Time	12 noon
AGM Venue	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)

Scan this QR code
to navigate investor related information

An electronic version of this report is available online at:
www.hdbfs.com

Disclaimer:
This document contains statements about expected future events and financials of HDB Financial Services Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

OUR APPROACH TO REPORTING



Basis of Reporting

This Report provides a holistic assessment of the Company's financial and non-financial performance. Furthermore, it captures the key initiatives that have been conducted towards addressing the needs of the broader community.

Our Approach to Reporting

Through this Report, the Company aspires to provide its stakeholders with an overall depiction of the organisation's value creation ability by providing insights into its strategies, operating environment, risks and opportunities, governance structure and its approach toward long-term sustainability.

Reporting Period, Scope and Boundary

The reporting period for this Annual Report is April 1, 2022 to March 31, 2023. It provides an overview of the Company's operations and business development activities. The content of this report has been reviewed by the senior management of the Company and reviewed and approved by the Board of Directors to ensure accuracy, completeness and relevance of the information presented.

Management Assurance

The Board of Directors believe that this Report presents a true and fair account of the Company's financial and non-financial matters, performance and business model. It acknowledges its responsibilities to ensure the integrity of this report.

EMPOWERING ASPIRATIONS

Over the years, Non-Banking Financial Companies(NBFCs) have emerged as crucial players in driving the socioeconomic progress of India. With the vast potential for credit expansion in the country, it is encouraging to witness the growing recognition of NBFCs role in facilitating genuine economic activity and meeting credit needs, particularly among the unbanked.





HDB Financial Services Limited (HDBFS) is well-positioned to capitalise on this opportunity and cater to the underserved segments of society. We take pride in Empowering the Aspiration of this group, offering a comprehensive range of consumer loans, enterprise loans and asset finance options. We serve as a prime example of how NBFCs are evolving to support India's development.

Our pride extends beyond providing financial support. What sets us apart is the meaningful impact we create on people's lives across India. Our Company's collaborative approach and dynamism enable us to navigate the ever-changing business landscape and deliver long-lasting value, one that meets specific expectations and fulfils dreams and goals by Empowering Aspirations.

A SNAPSHOT OF
OUR BUSINESS

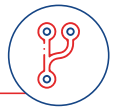
HDBFS at a Glance

Founded in 2007, HDB Financial Services Limited ('HDBFS' OR 'The Company') has established itself as one of the prominent players in the non-banking financial space. Its expertise in loan origination, underwriting and wide product offering enables it to design solutions for various customer needs. The Company's product portfolio encompasses Loans, Fee-Based Products and Business Process Outsourcing (BPO) services.

The Company prioritises its customers' needs and follows a customer-centric fulfilment model. Its strategically located branches benefit clients through local knowledge and expertise even in non-metro cities. This approach enables the Company to meet its customers' needs with precision and exceed their expectations while consistently delivering services to generate customer delight.

At HDBFS, honesty, integrity and respect for every individual are key principles defining the organisational culture. The Company places great value in diversity and individuality and fosters an inclusive work environment where all its employees can thrive and grow.

1,492
NUMBER OF BRANCHES



1,054 Cities
NATIONAL PRESENCE



Vision

To be India's most admired NBFC, through great execution, driving simplicity and developing humility

Mission

To deliver innovative products and services to cater to the growing needs of an aspirational India, serving both individual and business clients



Values

Integrity

We ensure that the highest standard of professional conduct is embedded in every corner of the organisation. It defines how we go about our business and treat our people, customers and stakeholders.

- We are transparent and ethical in the way we conduct ourselves.
- We are honest and fair and base our conclusions on facts.
- We have a strong moral code and take responsibility of our actions.

Respect

As we continue to increase our reach in every corner of the country, we value those who work with us and the contributions that they make to our business.



- We respect our people's individuality and diversity.
- We conduct ourselves in a manner that reflects the spirit of inclusion and humility.
- We treat all our customers, employees and stakeholders with respect and empathy.

Excellence

In our journey of becoming India's most admired NBFC, we want to excel and set high standards in every aspect.

- We aim to execute flawlessly and deliver the highest quality of service and value through simple, relevant solutions.
- We challenge ourselves to meet our goals and pursue excellence.
- We consistently strive to exceed the expectations of our customers, colleagues and stakeholders.

Simplicity

We keep our customers, employees and stakeholders at the heart of everything we do.

- We focus on removing complexities.
- We deliver solutions that are simple and relevant.
- Our communication, policies and processes are simple to understand and easy to follow.

Collaboration

We believe that success is achieved not by any one individual but by teams that work together.

- We operate in a spirit of collaboration and teamwork.
- We support and encourage people to use their expertise and experience to solve everyday challenges.
- We embrace a mindset of openness and trust that helps in breaking silos.

Agility

We proactively respond to the changing market environment and evolving needs of our customers.

- We strive to deliver the highest sustainable standards through efficient and timely execution.
- Our speed of action reflects our readiness to continuously improve and our openness to change and discovery.
- We are flexible and constantly look for ways to enhance efficiencies.

AAA / Stable

CARE AND CRISIL RATINGS FOR LONG-TERM DEBT AND BANK FACILITIES



A1+

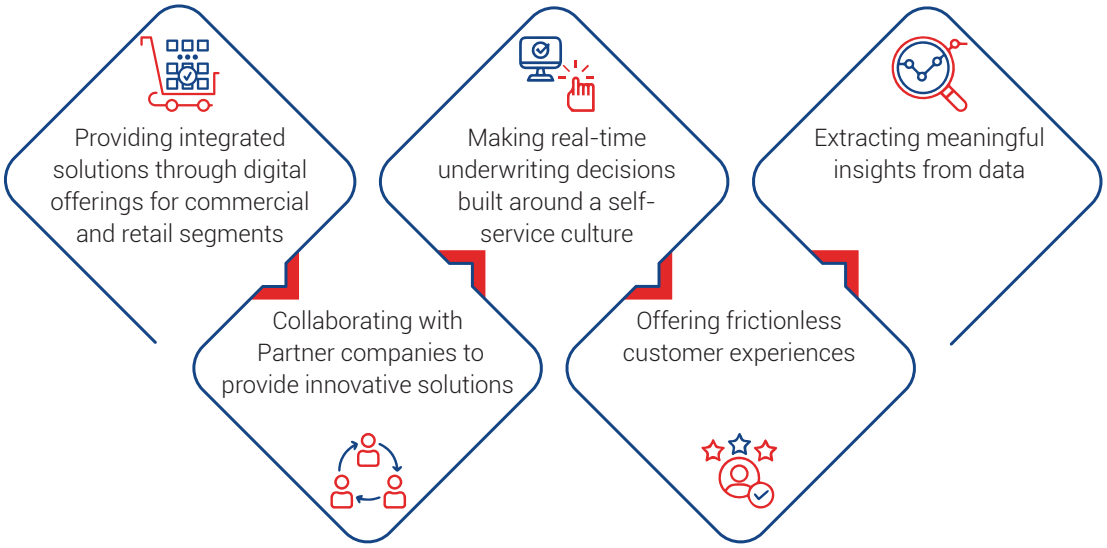
CARE AND CRISIL RATING FOR COMMERCIAL PAPERS



Technology

HDBFS is deeply committed to delivering the highest standards of service to its customers. By effectively leveraging technology, the Company has designed its offerings in tune with the digital world we live in. Technology is used as a tool by the Company to gather deeper insights into the requirements of its customers and offer relevant solutions for their evolving needs.

HDBFS continues to provide innovative solutions and has leveraged technology to enhance its offerings on several fronts:



Empowering Our Partners in Progress

Our Stakeholders

HDBFS is deeply committed to ensuring that it addresses the needs of each of its stakeholders. The Company seeks to constantly align its efforts to deliver enduring value to those its serves.

Customers

- Utilising digital offerings to pave the way for further financial inclusion
- Digitising processes to lead to a swifter turnaround for borrowers
- Providing omnichannel servicing through a pan-India branch network

Employees

- Maintaining a solution-centric work culture
- Offering opportunities for development and growth
- Providing an array of engagement activities and actively encouraging the learning of new skills

Communities

- Empowering communities through a wide array of CSR interventions
- Enabling local bodies and front-line workers through capacity building in different formats
- Investing in water conservation and green projects that have the potential to mitigate the risk of climate change

AWARDS AND ACCOLADES

Best Impact Award at the CSR Summit & Awards, 2022



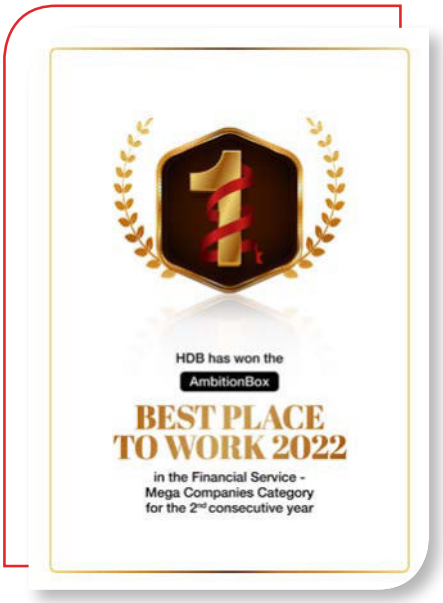
Best CSR Film Award at the India's Largest CSR Film Festival



Special Jury Award for the Transport Aarogyam Kendra Initiative at Distinguished NBFC Awards, 2022



AmbitionBox Best Place to Work 2022 Award in the Financial Services - Mega Companies Category



MAKING A DIFFERENCE BY
EMPOWERING ASPIRATIONS

As a nation, we have made rapid advancements on the economic front. However, this growth would benefit society only if it trickles down through socially responsible corporate citizens.

During the year, the Company displayed its commitment to society by responsibly conducting its operations and engaging in various CSR initiatives towards building a better world.

₹ 20.29 Crore
SPENT TOWARDS CSR PROGRAMMES

2,94,715
LIVES TOUCHED

Our programmes were implemented across 96 districts in 20 States and 1 Union Territory in collaboration with credible CSR Partners having an impeccable track record in addressing the local needs of the communities.

Each CSR programme is outcome-driven and the performance of every project is closely monitored so as to address the challenges and maximise social outcomes.

The key outcomes of the CSR programmes that made a difference in the lives of aspirational citizens are presented below.









Serving the Highway Heroes through Transport Aarogyam Kendra Initiative

The Company directed its efforts towards India's truck drivers and emphasised their well-being through the introduction of Transport Aarogyam Kendras – a physiotherapy counselling and treatment centre dedicated to the trucking community. This initiative by HDBFS is the first full-time physiotherapy programme in India specifically designed for truck drivers.

- Transport Aarogyam Kendras were established in three major transport hubs across the country namely Delhi, Namakkal (Tamil Nadu) and Kalamboli (Maharashtra). This year we launched our 4th Kendra in Ranchi (Jharkhand), on September 8, 2022 (World Physiotherapy Day) to address key issues that truck drivers face due to prolonged sitting and driving hours.
- Every Transport Aarogyam Kendra is furnished with necessary medical equipment and is managed by trained and qualified staff. It is equipped to provide truck drivers with preventative and remedial care for musculoskeletal disorders caused by prolonged periods of driving in a fixed position, repetitive twisting of the neck and back, working and sleeping in cramped spaces, insufficient rest and an inadequate diet.
- Thanks to the collaborative efforts of key stakeholder groups, we were able to conduct week-long physiotherapy camps in major transport hubs located in Tier II and Tier III cities, at zero cost to truck drivers. This initiative was made possible through the joint efforts of transporters, industry associations and NGOs who came together to serve the highway heroes.

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING

Good Health and Well-Being

60,000+
STAKEHOLDERS BENEFITTED

90
PHYSIO-CAMPS HELD

4
TRANSPORT AAROGYAM KENDRAS





Upgrading Medical Infrastructure

During the financial year 2022-23, the Company continued its collaboration with various healthcare organisations. This was done to reinforce the need for affordable healthcare services and support the country's endeavours to enhance capacity and infrastructure in healthcare.

- Contributed towards equipping the charitable cancer care facility established by the Tata Cancer Care Foundation in Tirupati (Andhra Pradesh).
- Collaborated with Sankara Eye Foundation to renovate the operation theatre at a charitable eye care facility in Anand (Gujarat) and for equipping the eye care facilities in Shimoga (Karnataka) and Jaipur (Rajasthan).
- Inaugurated a 44-bedded community in-patient ward at the Bhaktivedanta Hospital in Mumbai (Maharashtra), established to provide affordable medical services to indigent patients from in and around Mumbai.
- Project SNEHA was introduced to raise awareness on the diagnostic and curative measures to prevent anaemia among women in the reproductive age. The project is an extension of an ongoing child nutrition and maternal health intervention in high anaemic areas of Gujarat and Madhya Pradesh.
- Along with promoting hygiene among children and adult population, providing easy access to clean water and sanitation continued to remain the focus during the year.



3,110
INDIVIDUALS DIAGNOSED FOR CATARACT

24,860
DIALYSIS SESSIONS SUBSIDISED

10,900
WOMEN SCREENED FOR ANAEMIA

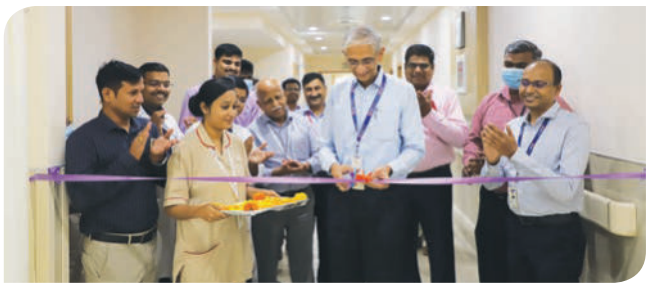
24
SANITATION BLOCKS DEVELOPED IN SCHOOLS AND COMMUNITIES

23
HAND PUMPS AND WATER TANKS REFURBISHED / DEVELOPED

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING — Good Health and Well-Being

6 CLEAN WATER AND SANITATION — Clean Water & Sanitation





Restoring Ecological Balance

Climate change is a growing concern and its impact is garnering global attention. The Company recognises the importance of sustainability and mitigating the negative effects of climate change. It actively supports environmentally sustainable programmes that seek to bring about positive change. Some of the initiatives that the Company conducted to move one step ahead towards a more sustainable future are as follows:

- Built 133 water harvesting structures, alongside integrated watershed management activities, to encourage soil and moisture conservation practices in the area.
- Established 73 farm ponds for small and marginal farmers to secure water for both irrigation and domestic use, while about 200 hectares of land were treated through eco-friendly methods.
- Scientifically restored a total of 19 small to medium sized water bodies under the initiative, to maintain ecological balance, safeguard local flora and fauna and recharge natural aquifers within the command area.
- Ensured responsible management of e-waste, through disposal of electronic waste such as computer, printers and routers generated across offices.
- Planted over 75,000 trees as part of the Mission Million Trees initiative, in a responsible manner during the year. This was done with the aim of creating mini carbon sinks in both urban and peri-urban areas of Tier I and II cities.

19
LAKES RESTORED

133
WATER HARVESTING STRUCTURES ESTABLISHED

73
FARM PONDS DEVELOPED

75,115
TREES PLANTED







Sustainable Development Goals (SDGs) Impacted

- 6 CLEAN WATER AND SANITATION — Clean Water & Sanitation
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Responsible Consumption and Production
- 13 CLIMATE ACTION — Climate Action

Empowering Communities with Literacy and Livelihood Interventions

The Company provides a new lease of life to school and college dropouts, unemployed youth and adults through its literacy and livelihoods initiative. The Youth Training & Development Program encourages disoriented individuals to pursue studies, provides access to employment opportunities or market linkages to sell their produce.

Through various initiatives focused on youth training and development, as well as the establishment of nano and micro enterprises, the Company aims to positively impact society.

HDB CAFÉ

- Introduced HDB CAFÉ (Community Awareness on Financial Education); a financial literacy initiative conceptualised to enable and encourage individuals across age-groups to make informed financial decisions.
- Program was implemented in a phygital model using carefully designed Information, Education & Communication (IEC) tools, for effective engagement with the targeted beneficiaries.
- Over 10,000 individuals were sensitised on the concept of credit score and more than 1,00,000 individuals were sensitised on basic concepts of savings, investments and financial discipline.

Enabling Livelihoods

HDBFS' Youth Training and Development program provided entry-level job training to 3,500 youth in various sectors including Beauty & Wellness, BFSI, FMCG, ITeS, Logistics and Retail.

Besides this, a small cohort of 100 artisans (potters and bamboo weavers) were up-skilled by introducing modern-day designs, efficiency enhancing tools, e-business platforms and local market linkages. With adequate support, the potters and weavers reported a substantial increase in their annual income.

3,500
ENTRY-LEVEL JOBS PROVIDED THROUGH THE COMPANY'S YOUTH TRAINING AND DEVELOPMENT PROGRAMME

64%
TRAINEES EMPLOYED IN FORMAL SECTOR

3,100
INDIVIDUALS TRAINED TO BECOME PARAMEDICS, SOLOPRENUERS

SDGs Impacted

4 QUALITY EDUCATION — Quality Education

8 DECENT WORK AND ECONOMIC GROWTH — Decent Work and Economic Growth



HDB CAFE | India's Unified Payments Interface (UPI) Explained



HDB CAFE | Review Your Income Tax Liability before March 31st





Saluting the Nation's Heroes

During the financial year 2022-23, HDBFS continued its tradition of celebrating Republic Day with the Soldiers of Indian Army and their families.

Pioneered and organised by the Sri Shanmukhananda Fine Arts & Sangeetha Sabha, the Wounded Warriors were graced in the presence of senior dignitaries of the Indian army and the civil society.

With immense gratitude, HDBFS contributed towards the program, honouring the martyr's families and wounded soldiers for their heroic contributions in protecting our borders in difficult terrains and harsh weather conditions.



Acts of Simple Kindness

Acts of Simple Kindness (ASK) is an employee volunteering program planned and implemented by HDBians, organisation-wide. Through this initiative, employees welcome the new year with gratitude in their hearts by voluntarily performing simple acts of kindness. It helped the employees' express gratitude towards various community segments such as frontline workers, elderly citizens, children, adults, animals and the natural environment.

HDBians generously contributed voluntarily to conduct various ASK activities, such as distributing essential items, including blankets, cooked meals and rations, masks and sanitisers, clothing, books, stationery kits, water purifiers and other necessary items of utilities to the needy.

24 STATES + **3** UNION TERRITORIES
COVERED THROUGH ASK

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING

Good Health and Well-Being

675
BRANCHES PARTICIPATED

16,000+
HDBIANS MADE VOLUNTARY CONTRIBUTIONS

309
NGOs BENEFITED FROM ASK'23

15,000+
LIVES TOUCHED



MESSAGE FROM THE CHAIRMAN



Dear Stakeholders,

I am very excited to address all our valued stakeholders and share my thoughts on our Company's progress with you. This is my first correspondence with you through an Annual Report letter and I wish to delve into the ways we have continued to enhance our services and create exceptional value for our clients. Together, we have forged a strong partnership and I take immense pleasure in sharing insightful perspectives on our diverse offerings.

Inflation Caused Distortions in the Global Economy

The global economy encountered numerous challenges during the year, ranging from geopolitical tensions to surging inflation levels. To fight inflation, interest rates were hiked, which caused disruptions in economic activity throughout the year. Policymakers responded to the challenges by implementing multiple measures.

The Indian economy witnessed six interest rate hikes, amounting to 250 basis points since May 2022. The inflationary pressures caused the Reserve Bank of India to increase interest rates, a trend no different from other major economies such as the United States and Europe, in which the central banks also resorted to a series of rate hikes.

Indian Economy Poised for a Robust Growth

The Indian economy navigated the challenging conditions with resilience largely backed by domestic consumption. According to the World Bank India Development Update, April 2023, India is expected to continue its robust growth trajectory. The growth projections are primarily driven by the strong investment activity bolstered by the government capex, growth in private consumption and easing commodity prices.

Recovery in private consumption levels and a consequent boost to production activity, supported by higher levels of capacity utilisation, have all contributed to the accelerated growth trajectory in India. The nation presents opportunities across a variety of sectors and is expected to remain an attractive investment destination.

The NBFC Industry is Well Positioned to Contribute to Nation's Growth

The promising prospects for the Indian economy have unlocked a tremendous opportunity for financial services. NBFCs are projected to play a critical role in fulfilling the financial aspirations of various sections of the society. The NBFC industry's scope involves complementing and sometimes even substituting banks by widening the ambit and access to financial services. The increased credit availability has been a major factor driving enterprise growth in the country. We are also witnessing a steady transition of a larger population segment towards financial prosperity.

I believe that the recent RBI scale-based regulations based on the size, activity and perceived risk of NBFCs is a welcome step to improved governance. Under the revised norms, the industry is expected to attain greater operational flexibility to meet the increasing credit demand and aid India's economic growth.

Digitally Empowering Aspirations

Technology has been a key enabler of efficiencies across various industries, largely enhancing our capabilities as a nation. The increasing integration of technology into our lives has given rise to newer opportunities, adding value in unimagined ways.

This year, we have emphasised implementing a digital framework throughout the value chain across origination, management and collection activities. Our digitally enabled physical acquisition model has enabled wider reach and efficient customer engagement through the lifecycle.

We have also empowered our customers by introducing intuitive and seamless digital self-service channels across platforms, thus providing a frictionless experience to our valued customers. At HDBFS, we consistently strive to evolve with the dynamic business landscape and align our efforts with our vision of empowering aspirations.

Achievements

In the financial year 2022-23, your company performed well on both qualitative and quantitative parameters, details of which have been shared elsewhere in this report. You will be happy to note the improvement in management of stressed assets and in business growth reflected in better NPA ratios and higher profits. Your company remains committed to striving for continuous improvement and delivering value to all stakeholders.

Note of Gratitude

I would like to thank the regulator for their guidance and support throughout the year. My fellow board members played a crucial role in steering the governance of the company and I thank them for their efforts. The dedication, hard work and commitment demonstrated by our team have been instrumental in driving the evolution of our organisation and helped us continuously thrive. I would like to take this opportunity to express my heartfelt gratitude to each and every member of our team. To conclude, I would like to thank all our shareholders for their keen interest in the affairs of the company and for their unstinted support.

Warm Regards,

Arijit Basu
Chairman

MESSAGE FROM
THE MD & CEO



Dear Stakeholders,

In the last few years, we have witnessed unprecedented events that have completely transformed the present global economic environment. Political, technological and economic volatility and unpredictability is on the rise. However, as always, new challenges lead to new opportunities.

To respond to these challenges, countries and multinational corporations worldwide are placing greater stress on ensuring their supply chains' resilience, diversification and security. India is filled with potential and presents huge opportunities as an export hub and investment destination in the manufacturing and services space.

Consequently, there has been a healthy rise in Foreign Direct Investment (FDI) equity flows from Japan, Singapore, the United Kingdom and the United Arab Emirates during the financial year 2022-23. Moreover, gross fixed capital investment and private consumption remained robust and grew by 10% YoY.

As an institution offering a comprehensive product suite, our Company is well positioned to be a key beneficiary of the promising growth outlook of the NBFC industry. By identifying newer avenues for catering to the growing needs of an aspirational India, HDBFS has made progress on several fronts to further our objective of 'Empowering Aspirations'.

This year, our efforts were aligned towards strengthening our digital infrastructure to grow along the trends shaping the NBFC industry. We made investments in the digitalisation of lending services to offer a unique proposition to our customers. Digital offerings aimed at simplifying the borrowing journey for our customers have been launched. We are also collaborating with various technology and fintech companies to provide innovative lending solutions.

Enhancing customer experience has consistently been among our key priorities. We have leveraged data and analytics to gather meaningful insights and develop a range of offerings that closely meet the requirements of our customers.

We aspire to enable a frictionless customer experience by continuously upgrading our digital orientation. To this end, we have adopted an omni-channel servicing model to deliver a well-integrated customer experience. Efforts to regularly engage with our customers throughout the lifecycle of their association with our Company deepens our understanding of their preferences and also enables us to provide effective credit solutions.

Rising interest rates typically present a challenge to borrowers in servicing their installments, thus posing potential default risks. However, our Company has adopted a very prudent approach, prioritising higher asset quality and stability. Moreover, we have diversified our borrowings mix to minimise impact on our interest margins.

Beyond the initiatives towards enhancing the standard of services, we also remain deeply committed to contributing to society through our CSR initiatives. This encompasses addressing key social and environmental concerns.

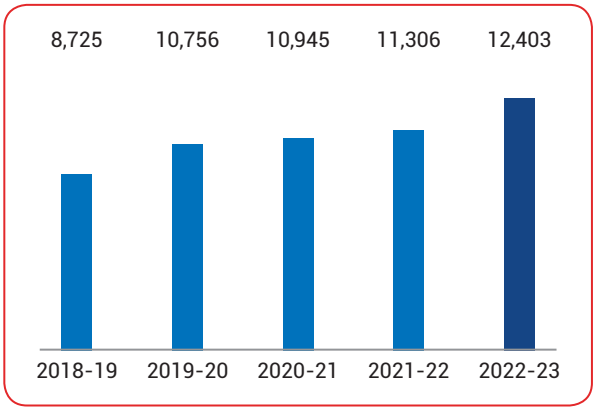
Our Company's collective efforts through the diverse range of offerings and an extensive network of branches that are digitally enabled across the country helps differentiate us. The untapped potential of the Indian economy has generated enthusiasm around unexplored possibilities. As India continues to progress towards a thriving financial future, HDBFS is privileged to contribute to empowering a growing nation's aspirations.

Warm Regards,

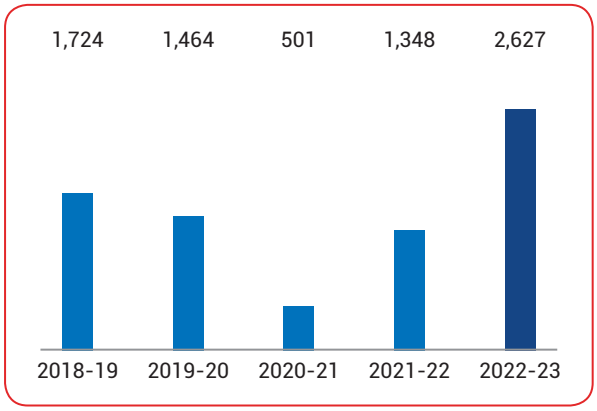
Ramesh G.
MD & CEO

KEY METRICS AND INDICATORS THAT EMPOWER US

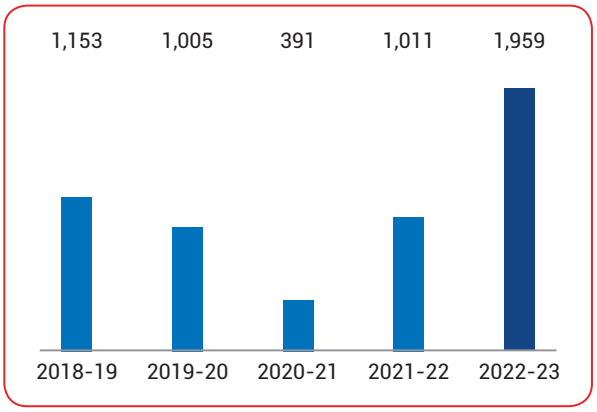
Total Revenue (₹ in Crore)



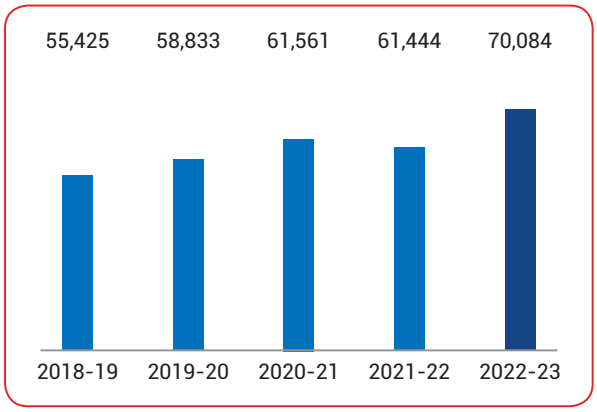
Profit Before Tax (₹ in Crore)



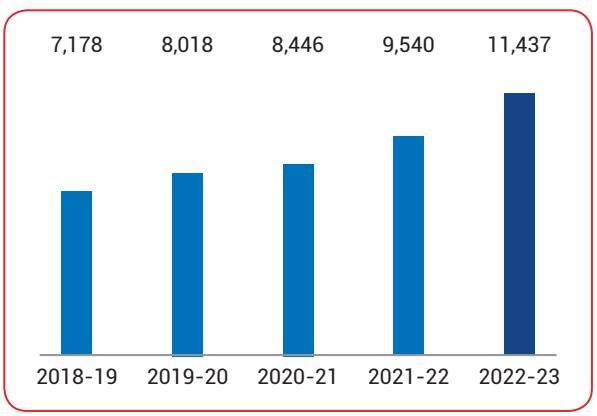
Profit After Tax (₹ in Crore)



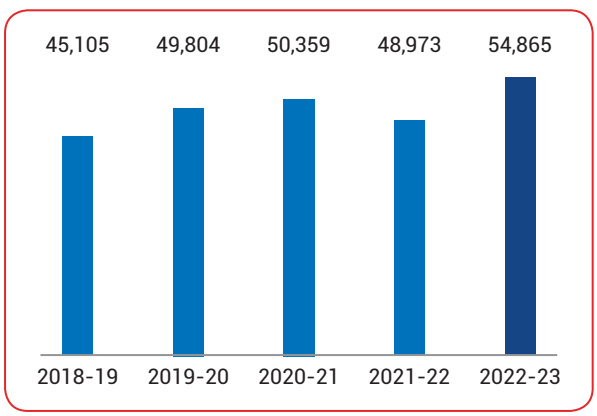
Assets Under Management (₹ in Crore)



Shareholders' Funds (₹ in Crore)

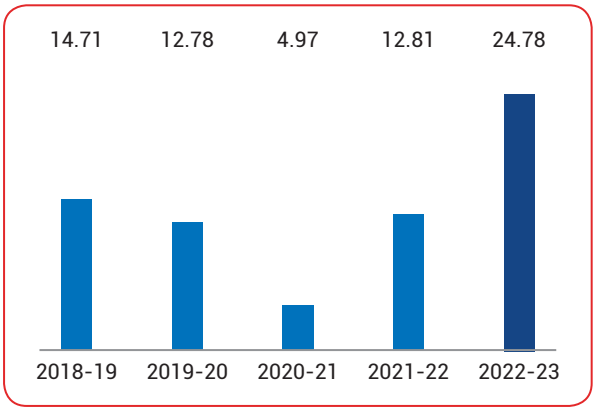


Borrowings (₹ in Crore)

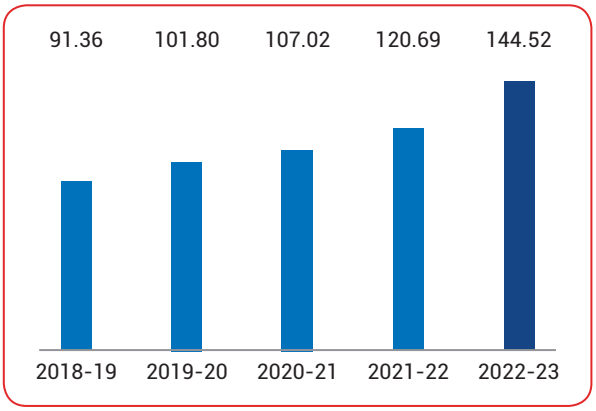




Earnings Per Share (₹)



Book Value Per Share (₹)



EMPOWERED THROUGH
OUR COMPETITIVE EDGE

As the NBFC industry emerges as an increasingly integral component of the credit landscape, a deep understanding of customer needs and a digitally enabled branch network across the country enables HDBFS to capitalise on emerging opportunities.

Strengthened Presence in Rural Regions

HDBFS takes great pride in serving the needs of aspirational India and has made significant efforts to deepen its presence in rural areas. The Company's strong foothold in semi-urban and rural India has made it possible to understand and meet the diverse requirements of its customers. The comprehensive range of solutions it provides are designed to enable individuals and businesses to leverage finance from HDBFS to fulfil their potential. These financial solutions serve as a key factor for the underserved segment to unlock the vast opportunities that our nation has to offer.

80%

DISTRIBUTION BEYOND TOP 20 CITIES

Simplified Solutions

HDBFS excels in providing simple and efficient financial solutions tailored to meet the specific needs of their customers and other stakeholders. The Company's wide array of offerings are capable of meeting the diverse requirements of both households and enterprises in India.



Technical Prowess

The Company has automated loan application processes to make informed credit decisions at the initial stage itself. This is achieved through various tools like CRM, Rule Engine, Bureau Integration and Deviations Management. This has resulted in higher productivity, lower overhead costs and swift processes, thus enabling a seamless journey for the customer.

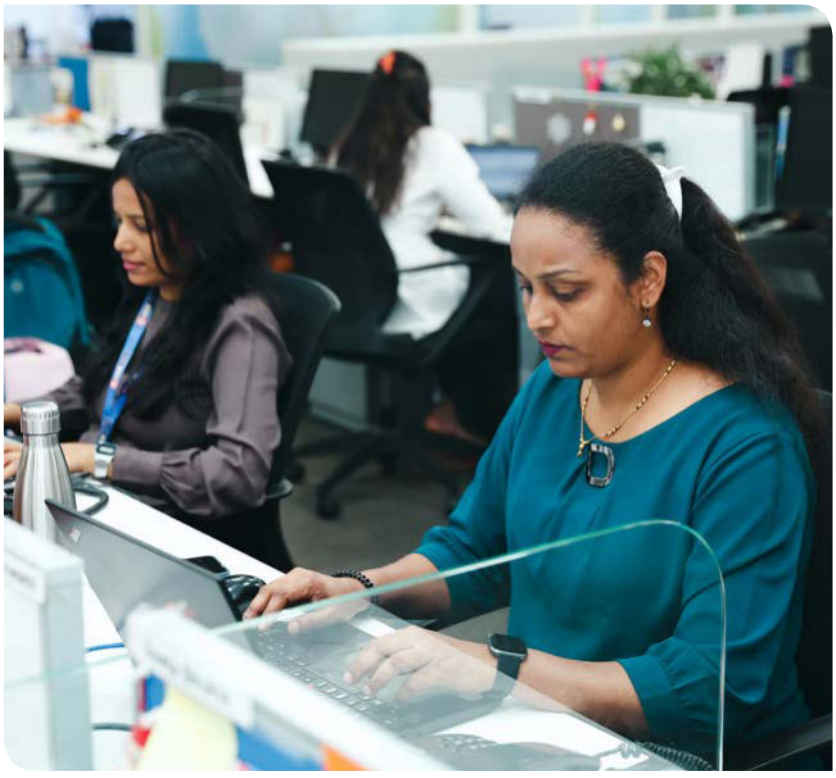


Legacy of the Parent Company: HDFC Bank

HDBFS enjoys the brand image largely cultivated by its parent company, HDFC Bank. The HDFC Bank brand has helped HDBFS reach an expansive customer base, which it values immensely.

Skilled and Dedicated Workforce

HDBFS' passionate workforce has been the driving force behind the business. The skills, dedication and hard work demonstrated by its employees have made it possible for the Company to achieve its goals and deliver exceptional services to its customers. The Company deeply values their contributions and is committed to providing them with a supportive and rewarding work environment.



BOARD OF DIRECTORS

HDBFS places great importance on adhering to strong governance practices and is committed to upholding its standards of excellence in its internal procedures. Given the highly regulated and competitive nature of the financial services industry, it is crucial to have effective governance in place to build trust and confidence among stakeholders.

The Company is ably led by a distinguished Board of Directors who provide rich guidance to help navigate a wide array of challenges and emerge stronger with every opportunity.



MR. ARIJIT BASU
Chairman



MR. RAMESH G.
Managing Director & Chief Executive Officer

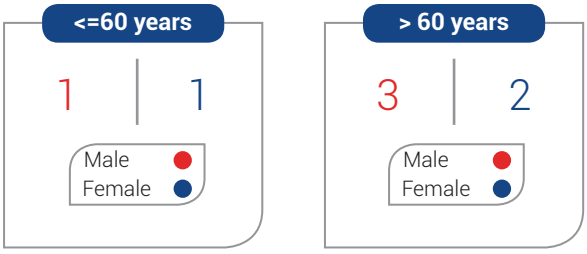


MR. VENKATRAMAN SRINIVASAN
Independent Director



MS. SMITA AFFINWALLA
Independent Director

Board Diversity by Age and Gender



3
WOMEN DIRECTORS ON THE BOARD



DR. AMLA SAMANTA
Independent Director



MR. ADAYAPALAM VISWANATHAN
Independent Director



MS. ARUNDHATI MECH
Independent Director

SENIOR MANAGEMENT TEAM



MR. RAMESH G.
Managing Director &
Chief Executive Officer



MR. KARTHIK SRINIVASAN
Chief Business Officer



MR. SARABJEET SINGH
Chief Business Officer



MR. MANISH TIWARI
Business Head –
Commercial Equipment



MR. VENKATA SWAMY
Chief Digital and
Marketing Officer



MR. JAYKUMAR P. SHAH
Chief Financial Officer



MR. ROHIT PATWARDHAN
Chief Credit Officer



MR. ASHISH GHATNEKAR
Head - Human Resources
& Operations



MR. MATHEW PANAT
Chief Technology
Officer



MR. HARISH VENUGOPAL
Chief Risk Officer



MR. ARJUN DUTTA
Chief Compliance Officer



MR. PREMAL BRAHMBHATT
Head - Internal Audit



MS. DIPTI KHANDELWAL
Company Secretary &
Head - Legal

Notice

HDB FINANCIAL SERVICES LIMITED

Corporate Identity Number: U65993GJ2007PLC051028
Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009
Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034
Tel: +91 22 49116300; **Fax:** +91 22 49116666, **Website:** www.hdbfs.com, **Email:** compliance@hdbfs.com

NOTICE OF 16th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixteenth Annual General Meeting of HDB Financial Services Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Friday, 30th day of June, 2023 at 12 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Auditors thereon.
3. To declare final dividend @11% i.e. Re. 1.10 (Rupee One and Paise Ten Only) on each Equity Share for the financial year ended March 31, 2023.

SPECIAL BUSINESS:

4. **TO APPROVE APPOINTMENT OF MR. ARIJIT BASU AS A PART-TIME NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 197 read with Schedule IV, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 any other applicable rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Article of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Arijit Basu (DIN: 06907779), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and SEBI Listing Regulations, the consent of the Members of the Company be and is hereby accorded to approve appointment of Mr. Arijit Basu (DIN: 06907779) as a Part-Time Non-Executive Chairman and Independent Director of the Company for a period of three (3) years commencing from May 31, 2023 up to May 30, 2026 (both days inclusive), at a remuneration of ₹ 30,00,000 (Rupees Thirty Lakhs Only) per annum drawn on monthly basis and he shall not be liable to retire by rotation and the Board is authorised to fix the remuneration payable to Mr. Arijit Basu and subsequently vary at annual or periodic intervals as per the recommendations of the Nomination and Remuneration Committee, approval of the Board from time to time during his tenure and that he will be entitled to sitting fees for attending Board and Committee meetings of the Company;

   RESOLVED FURTHER THAT in case of absence or inadequacy of profit in any financial year, the aforesaid remuneration and perquisites as approved by the Nomination and Remuneration Committee / Board of Directors shall be paid as minimum remuneration to Mr. Arijit Basu subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time;

   RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts

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that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution."

5. TO APPROVE SELLING, ASSIGNMENT, SECURITISATION OF RECEIVABLES / BOOK DEBTS OF THE COMPANY UPTO ₹ 7,500 CRORE

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a), all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee constituted/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to sell / assign / securitise substantial assets including present and /or future receivables / book debts of the Company in favour of banks / financial institutions, other investing agencies, Asset Reconstruction Companies and trustees for the holders of Debentures /Bonds /Pass Through Certificates / Security Receipts and other instruments and also to issue covenants for negative pledges / negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time, provided that the aggregate amount of such transactions shall not exceed ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore Only);

RESOLVED FURTHER THAT the Board of the Company be and are hereby severally authorised to negotiate, finalise and execute with the Lender(s)/ Debenture Trustees/ Financial Institutions / Asset Reconstruction Companies such documents/ agreements/ undertakings/ indemnities/ guarantees as may be required and to propose/ accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/ or Director(s) and/ or Officer(s) of the Company, to give effect to this resolution."

6. AUTHORITY TO ISSUE REDEEMABLE NON-CONVERTIBLE DEBENTURES AND/OR OTHER INSTRUMENTS ON PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 ("RBI Master Directions"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India's Operational Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and/or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force) and subject to such terms, conditions and modifications as may be considered necessary and proper by the

Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board to offer and /or invite for issue of Non-Convertible Securities whether secured or unsecured, listed / unlisted, fixed rate or market /benchmark linked and /or any other hybrid Instruments (not in the nature of Equity Shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments which may or may not be classified as being additional Tier I or Tier II capital under the provisions of the RBI Master Directions, on a private placement basis (collectively "Debentures / Instruments"), in one or more tranches /series, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium /discount, tenor etc., as may be determined by the Board (or any other person so authorised by the Board), based on the prevailing market condition;

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of Debentures /Instruments pursuant to the authority under this Resolution aggregating up to ₹ 31,547.22 Crore (Rupees Thirty One Thousand Five Hundred Forty Seven Crore and Twenty Two Lakhs Only) under one or more shelf placement memorandums and /or in one or more letter(s) of offer as may be issued by the Company and in one or more tranches /series as the Board may decide;

RESOLVED FURTHER THAT the Board of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to negotiate, finalise, amend, execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/ or Director(s) and/ or Officer(s) of the Company, to give effect to this Resolution."

7. TO APPROVE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 14 and all other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and /or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force) and subject to such terms, conditions and modifications as may be considered necessary and proper by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the members be and is hereby accorded to alter the existing Articles of Association of the Company, by replacing the existing Article 184 as follows:

Article 184:

"In the event of the Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, persons, partnership firms, trust, mutual funds, alternative investment funds, any other funds, or from any other source, the lender/security trustee/debenture holder/ debenture trustee concerned may, upon the occurrence of such events as provided in terms of Applicable Law or under a contract, exercise the right and power to appoint granted to it in terms of Applicable Law or under contract, from time to time, any person or persons as a Director or Directors or Nominee Directors of the Company and the Board of Directors of the Company will appoint such person or persons nominated by the lender/security trustee/debenture holder/debenture trustee within the timelines prescribed under Applicable Law, if any";

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RESOLVED FURTHER THAT any of the Director and / or Key Managerial Personnel of the Company be and are hereby jointly and severally authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its Members."

By order of the Board
For **HDB Financial Services Limited**

Sd/-
Dipti Khandelwal
Company Secretary
Membership No.: F11340

Registered Office:
Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad -380009

Place: Mumbai
Date: May 31, 2023

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Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder, the Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons, in respect of Item No. 4 to 7 of this Notice is annexed herewith. An Additional Information, pursuant to SS-2 issued, in respect of appointment of Director(s) at the 16th Annual General Meeting ("AGM") is also annexed herewith.
2. In accordance with the Ministry of Corporate Affairs, Government of India vide General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars"), electronic copies of the Annual Report for Financial Year ("FY") 2022-23 and AGM Notice inter-alia indicating the process and manner of e-Voting along with instructions to attend the AGM through video-conferencing / other audio-visual means (VC/OAVM) are being sent by e-mail to those Members, trustees for the debenture-holder of any debentures issued by the Company, holders of Non-Convertible Securities and to all other persons so entitled whose e-mail IDs have been made available to the Company / Registrar and Transfer Agent ("RTA") i.e. Link Intime India Private Limited or with Depository Participants ("DP") unless the Member has specifically requested for a hard copy of the Annual Report. Members may note that the Annual Report for the FY 2022-23 and the AGM Notice will also be available on the Company's website at https://www.hdbfs.com/investors and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice is also available on the website of the service provider engaged by the Company viz. National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are required to send a duly certified copy of their Board Resolution authorising their representatives to attend the AGM by email to mitesh@mjshah.com with a copy marked to evoting@nsdl.co.in.
5. In case of joint holders, only such joint holder who is first in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM provided the votes are not already cast by remote e-Voting by the first holder.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to submit their questions in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number via email at compliance@hdbfs.com, on or before Wednesday, June 28, 2023. The same will be replied by the Company suitably.
7. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum for the AGM under Section 103 of the Act.
8. The venue of the AGM shall be deemed to be the Corporate Office of the Company at Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400034.
9. The Members desiring to inspect the documents referred to in this Notice and other statutory registers are requested to send an email to dipti.khandelwal@hdbfs.com with a copy marked to compliance@hdbfs.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card. An extract of such documents would be sent to the Members on their registered email address.
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. **Dividend Related Information**

    The record date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is **Friday, June 23, 2023.**

    The final dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after

Tuesday, July 04, 2023 to the Members, after deduction of Tax Deduction at Source (TDS), as applicable. In respect of the shares held in dematerialised mode, the dividend will be paid on the basis of beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for this purpose.

Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code and core banking account number) to their respective Depository Participants with whom they are maintaining demat accounts on or before June 23, 2023.

In case, the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post.

Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to Members, subject to approval of dividend by the Members in the ensuing AGM. The TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

a. **For Resident Shareholders,** TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Company in the FY 2023-24 provided valid PAN is registered by the Members. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.

   However, no tax shall be deducted on the dividend paid to resident individuals if aggregate dividend distributed or likely to be distributed during the FY 2023-24 does not exceed ₹ 5,000. Even in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

   NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

   i. **Insurance companies:** Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;

   ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the IT Act along with self-attested copies of registration documents and PAN card;

   iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.

   iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

   v. **Other shareholders:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

   vi. Shareholders who have provided a valid certificate issued u/s. 197 of the IT Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

b. **For Non-Resident Shareholders,** (including Foreign Portfolio Investors) Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double

Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

a) Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;

b) Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;

c) Self-declaration in Form 10F, needs to be submitted online on the income tax portal as required in terms of Notification No 03/2022. Form 10F submitted online along with the acknowledgment generated from the income tax portal shall be submitted. Forms submitted in any other format will be considered as invalid;

d) Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having Permanent Establishment ("PE") in India would need to comply with provisions of section 206AB of the IT Act).

e) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.

f) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

Accordingly, in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, we request the members to provide these details and documents as mentioned above on or before June 26, 2023.

The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of Members post payment of the dividend.

Section 206AB of the IT Act:

Rate of TDS @10% u/s 194 of the IT Act is subject to provisions of section 206AB of IT Act (effective from July 01, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the IT Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000 or more in previous year.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

Members are requested to inform us well in advance and before cut-off date if you are covered under the definition of 'specified person' as provided in section 206AB of the IT Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

Members are requested to upload the relevant documents on the link: https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before Monday, June 26, 2023 in order to enable the Company to determine and deduct TDS at applicable

rates. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction received after Monday, June 26, 2023 shall be considered for payment of dividend for FY 2022-23, if approved, at the ensuing AGM.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from the members, there would still be an option available with members to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and SS-2 issued by the Institute of Company Secretaries of India, the Company is providing remote e-Voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of NSDL for providing e-Voting services.
    - Remote e-Voting facility will be available from 10.00 a.m. on Tuesday, June 27, 2023 and ends at 05:00 p.m. on Thursday, June 29, 2023, after which the facility will be disabled by NSDL and remote e-Voting shall not be allowed beyond the said date and time. During this period Members of the Company, holding shares in dematerialised form, as on the cut-off date i.e. Friday, June 23, 2023 may cast their vote electronically.
    - Instructions for e-Voting are given at point no.15.
    - The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, June 23, 2023.

    The facility for voting, through electronic voting system shall also be made available at the AGM for Members who have not already cast their vote prior to the AGM by remote e-Voting.
13. The Members, who have cast their vote prior to the AGM by remote e-Voting may also attend the AGM but shall not be entitled to vote again at the meeting. Once a vote is cast by a Member, he shall not be allowed to alter it subsequently.
14. **Procedure for registration of email address:** The Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
    i. Members who have not registered their e-mail IDs, are requested to kindly register the same on the website of the Company's R&T agent at the link https://linkintime.co.in/emailreg/email_register.html as physical copies of AGM Notice as well as the other documents will not be sent to them in physical mode and will be sent only by e-mail, in accordance with the MCA Circulars. Post successful registration of the email, the Member would get soft copy of the AGM Notice and the procedure for e-Voting along with the User ID and Password to enable e-Voting for this AGM. In case of any queries, Member may write to rnt.helpdesk@linkintime.co.in.
    ii. It is clarified that for permanent registration of email address, the members are requested to register their e-mail address, by contacting Depository Participants and registering e-mail ID and mobile number in demat account, as per the process advised by the Depository Participants.

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15. **Instructions for Voting through electronic means ('e-Voting'):**

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	**A. NSDL IDEAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. 3. That will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **If you are not registered, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com 2. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. **B. E-Voting website of NSDL** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play  

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Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) logging through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL /CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID / Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B. Login method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.

Notice (Contd.)

3) A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

4) Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

5) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	**Your User ID is:**
A) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
B) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your User ID is 12**********

6) Your password details are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i. If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

ii. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.

7) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number, your PAN, your name and your registered address.

c) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

8) After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

9) Now, you will have to click on "Login" button.

10) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.

2. Select the EVEN for the Company which is 124084. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email address are not registered with the depositories for procuring User ID and password and registration of email address for e-Voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@hdbfs.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 i.e. Login method for e-Voting for Individual Members holding securities in demat mode.
2. Alternatively, Members may send a request to evoting@nsdl.co.in for procuring User ID and password for e-Voting by providing above mentioned documents.

General Guidelines for shareholders

1. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab or send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to mitesh@mjshah.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" option available on https://www.evoting.nsdl.com to reset the password.
3. In case of any queries relating to e-Voting you may refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-Voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.
4. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in 022 - 4886 7000 and 022 - 2499 7000.
5. In case of any other queries shareholder can contact: M/s. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel No: +91 22 49186000, Fax No: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in.

16. **Instructions for members for attending the AGM through VC / OAVM are as under:**
    1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** tab. You are requested to click on VC/OAVM link placed under Join Meeting tab.
    2. The link for VC/ OAVM will be available in "shareholders/ members" login where the EVEN of Company will be displayed.

3. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.
4. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Further, a facility will be provided to the Members attending the meeting through VC/OAVM whereby they can pose questions concurrently, during the preceding of the meeting.
5. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members are also encouraged to join the meeting through Laptops for better experience.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Amit Vishal, Assistant Vice President or Mr. Abhijeet Gunjal, Assistant Manager - NSDL at evoting@nsdl.co.in/ 022 - 4886 7000 and 022 - 2499 7000.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at compliance@hdbfs.com from June 21, 2023 (9:00 a.m. IST) to June 27, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. **Instruction for e-Voting during the AGM**

    The members present, who have not cast their vote on resolutions through remote e-Voting can cast their vote through e-Voting during the AGM by following the instruction as mentioned in point 15 above. The e-Voting facility will be enabled during the AGM on June 30, 2023 at 12 noon till the conclusion of the AGM.
18. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. June 23, 2023, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
19. The Board of Directors of the Company has appointed Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai, to act as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.
20. The Scrutinisers shall submit a consolidated report of the total votes cast in favour or against, if any, on each of the resolutions set out in this Notice, not later than three days from the conclusion of the AGM to the Chairman. The result of the voting will be announced within three days after the conclusion of the AGM at the Company's website at www.hdbfs.com.

Notice (Contd.)

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Company has received declaration from Mr. Arijit Basu to the effect that he fulfills all criteria for independence under section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in the opinion of the Board of Directors of the Company, Mr. Arijit Basu is independent of the management of the Company and fulfills the conditions specified in the Companies Act, 2013, the rules made thereunder and SEBI Listing Regulations for appointment as an Independent Director. Further the Board of Directors of the Company is of the opinion that Mr. Arijit Basu is a person of integrity and has relevant experience and expertise to be appointed as an Independent Director of the Company. Based on the skills, experience and knowledge of Mr. Arijit Basu the Board of Directors recommend appointment of Mr. Arijit Basu as the Part-Time Non-Executive Chairman and an Independent Director. Mr. Arijit Basu satisfies the fit and proper criteria as prescribed under the RBI Master Direction RBI/DNBR/2016-17/45 DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

It is proposed to appoint Mr. Arijit Basu as a Part-Time Non-Executive Chairman and Independent Director of the Company, not liable to retire by rotation, for a period of three (3) years with effect from May 31, 2023 to May 30, 2026 (both days inclusive) at a remuneration of Rs. 30,00,000 (Rupees Thirty Lakhs Only) per annum drawn on monthly basis accordingly Mr. Arijit Basu has resigned from the Board as a Chairman & Non-Executive Director on May 31, 2023.

He has been appointed as a Part-Time Non-Executive Chairman and Independent Director with effect from May 31, 2023 till the conclusion of the ensuing AGM pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Brief profile of Mr. Arijit Basu:

Mr. Arijit Basu has over 39 years of experience in the field of banking and financial services. He started his career with State Bank of India in 1983 as a probationary officer and was the Managing Director (Whole Time Director) in the Bank at the time of his retirement in October 2020 having been appointed MD in June 2018. He has worked in diverse roles in the bank in India and overseas in Retail Banking, Corporate Banking, International Banking, HR and Business Process Reengineering in his long career. Mr. Basu was specifically in charge of commercial and corporate banking, information technology and risk management in his role as MD of the bank.

Prior to becoming MD of SBI, he was the Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited from August 2014 till March 2018 and under his leadership the company listed in October 2017.

After his retirement from SBI, Mr. Basu serves on the boards of Prudential PLC and Peerless Hospitex and Hospital Research Centre, both as an Independent Director. He is a member of the Academic Council of the College of Supervisors set up by RBI and also serves as a Senior Advisor to some firms. He was a Project Management Consultant for LIC for their IPO for a year till April 2022.

Mr. Basu holds a post graduate degree in History and is an honours graduate in Economics, both from the University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers (CAIIB).

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should ensure that the approval of the Members is obtained at the next general meeting or within a time period of three months from the date of appointment of Director, whichever is earlier.

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Other details of Director as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are given hereunder:

Name of Director	**Mr. Arijit Basu**
DIN	**06907779**
Age	**62 years**
A brief resume, Qualification(s), Experience and Nature of his expertise in specific functional areas, Recognition or awards	**As mentioned in explanatory statement above**
Terms and conditions of appointment or reappointment	**Part-Time Non-Executive Chairman and Independent Director, not liable to retire by rotation for a period of three (3) years with effect from May 31, 2023 to May 30, 2026 (both days inclusive)**
Details of remuneration sought to be paid	**₹ 30,00,000 (Rupees Thirty Lakhs Only) per annum drawn on monthly basis**
Details of the remuneration last drawn by such person (FY 2022-23)	**Remuneration: ₹ 30,00,000** **Sitting Fees: ₹ 8,25,000**
Date of first appointment on the Board	**June 01, 2021**
Shareholding in the Company	**Nil**
Relationship with other Directors, Manager and other Key Managerial Personnel	**None**
The number of Meetings of the Board attended during FY 2022-23	**8**
Other Directorships (excluding HDB Financial Services Limited)	**1. Peerless Hospitex Hospital and Research Center Limited - Independent Director** **2. Prudential PLC – Non-Executive Director**
Membership / Chairmanship of Committees of other Board	**1. Peerless Hospitex Hospital and Research Center Limited** Project Finance Committee - Chairman Audit Committee - Member Risk Management Committee - Member **2. Prudential PLC** Audit Committee - Member Responsibility & Sustainability Working Group - Member

The Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Arijit Basu and the Board has accepted the same.

Accordingly, the approval of the Members is being sought for the appointment of Mr. Arijit Basu as a Part-Time Non-Executive Chairman and Independent Director of the Company, not liable to retire by rotation for a period of three (3) years with effect from May 31, 2023 to May 30, 2026 (both days inclusive) pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and shall be paid a remuneration of ₹ 30,00,000 (Rupees Thirty Lakhs Only) per annum drawn on monthly basis.

Copy of the letter of appointment of Mr. Arijit Basu containing the terms and conditions of appointment, is available for inspection.

The Board recommends the passing of the Special Resolution as set out at Item No. 4 of this Notice for the approval of the Members.

Except Mr. Arijit Basu, being an appointee and his relatives, to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

The Members of the Company at the 15th Annual General Meeting held on June 23, 2022 had granted their approval by way of Special Resolution to the Board of Directors of the Company to sell /assign /securitise substantial assets including present and /or future receivables /book debts of the Company to the holders of Debentures/Bonds/Pass

Notice (Contd.)

Through Certificates and other instruments for an aggregate amount not exceeding ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore Only).

Members of the Company are requested to note that Company may raise funds by way of sell/ direct assignment/ securitisation of the present and /or future receivables/ book debts of the Company to any Bank or Financial Institution or Asset Reconstruction Companies as per the terms approved by the Board of Directors.

The sell/ assignment/ securitisation of the present and /or future receivables /book debts of the Company may result into disposal of undertaking as defined in the explanation to Section 180(1)(a) of the Companies Act, 2013. As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall not sell, assign or securitise the receivables/ book debts of the Company without the consent of the Members of the Company, accorded at the General Meeting by means of a Special Resolution.

In view of the aforesaid, the Board of Directors at its meeting held on May 31, 2023, has subject to the approval of the Members, approved to sell /assign /securitise present and / or future receivables/ book debts of the Company as approved by the Members of the Company pursuant to Section 180(1)(a) of the Act.

Accordingly, the approval of the Members is being sought by way of Special Resolution, authorising the Board of Directors to sell /assign /securitise substantial assets including present and /or future receivables /book debts of the Company, to the holders of Debentures /Bonds /Pass Through Certificates / Security Receipts and other instruments for an aggregate amount not exceeding ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore Only).

The Board recommends the resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members.

Save and except for the shareholding interest, if any, held by them, none of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

The Company has been raising funds by offer and/or invite for issuing non-convertible debentures, secured or unsecured, listed/unlisted, fixed rate or market /bench mark linked and /or any other hybrid instruments (not in the nature of Equity Shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments which may or may not be classified as being additional Tier I or Tier II capital (hereinafter referred to as "Debt Securities") on private placement basis, from time to time.

In terms of Section 71 which deals with the issue of Debentures read with Section 42 of the Companies Act, 2013, which deals with the offer or invitation for subscription of Debt Securities of the Company on private placement basis read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make private placement of its Debt Securities only after receipt of prior approval of its Members by way of a Special Resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014 further provides that the said Special Resolution must be passed in respect of all offers/invitations for the Debt Securities to be issued during a year and such a Special Resolution is required to be passed every year.

The Members at the 15th Annual General Meeting held on June 23, 2022 and vide postal ballot dated March 26, 2023 had accorded their approval to the Company for issuance of Debt Securities as mentioned below:

A. Non-Convertible Debentures (NCDs) up to a limit of ₹ 20,328.90 Crore which included existing limit of ₹ 10,328.90 Crore and new limit of ₹ 10,000 Crore (₹ 5,000 Crore was approved vide postal ballot on March 26, 2023). As on March 31, 2023 the Company had raised NCDs of ₹ 9,599.18 Crore and the charge has been released for Debenture Trust Deed of ₹ 7,500 Crore of which unissued amount is ₹ 32.50 Crore. The unutilised limit of ₹ 10,697.22 Crore is available for issuance of NCDs.

B. Subordinated Bonds (Sub Debts) up to a limit of ₹ 500 Crore. No issue of Sub Debts was done during the FY 2022-23, hence the unutilised limit of ₹ 500 Crore continues to subsist for issuance of Sub Debts.

C. Perpetual Debt Instruments (PDIs) up to a limit of ₹ 500 Crore. As on March 31, 2023 the Company had raised PDIs of up to ₹ 150 Crore. The unutilised limit of ₹ 350 Crore is available for issuance of PDIs.

Further, the Board, at its meeting held on May 31, 2023, has approved issuance of NCDs, Sub Debts and PDIs from the above unutilised limit of Debt Securities and in addition to the above limit has also approved new limit for issuance of NCDs of ₹ 20,000 Crore, subject to the approval of the Members. Thus, the approved limit of NCDs, Sub Debts and PDIs for Issuance is ₹ 30,697.22 Crore, ₹ 500 Crore and ₹ 350 Crore respectively.

Notice (Contd.)

In terms of the requirements of Resource Planning Policy of the Company and Business planning for the FY 2023-24, it is expected that the Company will issue Debt Securities which shall not exceed the aforesaid limit. The Debt Securities proposed to be issued by the Company will be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions.

Pursuant to the notification dated August 07, 2018, by which Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been amended, it is now mandated that certain disclosures are required to be made in the explanatory statement annexed to the notice for Members approval under Section 42 of the Companies Act, 2013.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

a) Particulars of the offer including date of passing of board resolution: This Special Resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for the period of 1(one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any committee duly authorised by the Board thereof), from time to time;

b) Kinds of securities offered and price at which security is being offered: This Special Resolution is restricted to the Private Placement issuance of Debt Securities, with the terms of each issuance being determined by the Board (including any committee duly authorised by the Board thereof), from time to time, for each issuance;

c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable at this stage. This will be determined by the Board (including any committee duly authorised by the Board thereof), from time to time, for each issuance;

d) Name and address of valuer who performed valuation: Not applicable at this stage. This will be determined by the Board (including any committee duly authorised by the Board thereof), from time to time, for each issuance;

e) Amount which the Company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to ₹ 31,547.22 Crore (Rupees Thirty One Thousand Five Hundred Forty Seven Crore and Twenty Two Lakhs Only);

f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This Special Resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any committee duly authorised by the Board thereof), from time to time.

In view of the aforesaid, the Board of Directors at its meeting held on May 31, 2023, has approved issuance of Debt securities in one or more tranches, on private placement basis and within the overall borrowing limit of ₹ 80,000 Crore (Rupees Eighty Thousand Crore Only).

Accordingly, the approval of the Members is being sought by way of Special Resolution as set out at Item No. 6 of this Notice authorising the Board to issue Debt Securities and /or any other hybrid instruments (not in the nature of Equity Shares) which may or may not be classified as being Tier I or Tier II capital under the provisions of the RBI Master Directions, for an aggregate amount not exceeding ₹ 31,547.22 Crore (Rupees Thirty One Thousand Five Hundred Forty Seven Crore and Twenty Two Lakhs Only) on Private Placement basis during a period of one year from the date of this AGM.

The Board, accordingly, recommends the passing of the Special Resolution as set out at Item No. 6 of this Notice, for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the said resolution, except to the extent of Debt Securities that may be subscribed by companies/firms in which they are interested.

Item No. 7

The existing Articles of Association ("AOA") of the Company were framed in terms of the provisions of the Companies Act, 2013. The Securities and Exchange Board of India vide notification dated February 02, 2023 had notified the

Notice (Contd.)

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 ("Amendment Regulation"). Pursuant to the Amendment Regulation the Company was required to amend its Articles of Association to ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors, on or before September 30, 2023.

Thus, in order to comply with the above mentioned requirements, it is proposed to alter the Article No. 184 of the Articles of Association of the Company w.r.t. the appointment of Nominee Director. The consent of the Members of the Company by way of a Special Resolution is required for alteration of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for their approval.

In this regard, it is proposed to alter existing Article 184 of AOA by replacing with the below:

Article 184:

"In the event of the Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, persons, partnership firms, trust, mutual funds, alternative investment funds, any other funds, or from any other source, the lender/security trustee/debenture holder/debenture trustee concerned may, upon the occurrence of such events as provided in terms of Applicable Law or under a contract, exercise the right and power to appoint granted to it in terms of Applicable Law or under contract, from time to time, any person or persons as a Director or Directors or Nominee Directors of the Company and the Board of Directors of the Company will appoint such person or persons nominated by the lender/security trustee/ debenture holder/debenture trustee within the timelines prescribed under Applicable Law, if any."

Accordingly, the approval of the Members is being sought by way of Special Resolution as set out at Item No. 7 of this Notice to alter the existing AOA of the Company, by replacing, existing Article 184. A copy of the altered AOA is available for inspection.

The Board recommends the resolution as set out at Item No. 7 of the accompanying Notice for the approval of the Members.

Save and except for the shareholding interest, if any, held by them, none of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
For **HDB Financial Services Limited**

Registered Office:
Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad -380009

Sd/-
Dipti Khandelwal
Company Secretary
FCS No.: F11340

Place: Mumbai
Date: May 31, 2023

Directors' Report

Dear Members,

Your Directors take pleasure in presenting the Sixteenth Annual Report on the business and financial operations of your Company together with the audited accounts for the Financial Year ended March 31, 2023.

SUMMARY OF FINANCIAL PERFORMANCE

(₹ in Crore)

Particulars	FY 2022-23	FY 2021-22
Total Income	12,402.88	11,306.29
Total Expenditure (excluding depreciation)	9,663.64	9,859.79
Profit/(Loss) before Depreciation & Tax	2,739.24	1,446.50
Less: Depreciation	111.84	98.94
Profit before Tax	2,627.40	1,347.56
Tax Expense	668.05	336.16
Profit after Tax	1,959.35	1,011.40
Other Comprehensive Income (net of tax)	10.56	13.79
Total Comprehensive Income after tax	1,969.91	1,025.19
Appropriations from Profit after Tax:		
Transfer to Reserve Fund under Section 45-IC of the RBI Act, 1934	391.87	202.28
Dividend Paid	150.24	0.00
Dividend Tax thereon	0.00	0.00
Balance carried forward to Balance Sheet	1,417.24	822.91

Your Company posted total income and net profit of ₹ 12,402.88 Crore and ₹ 1,959.35 Crore, respectively, for the financial year ended March 31, 2023, as against ₹ 11,306.29 Crore and ₹ 1,011.40 Crore respectively, in the previous financial year. Your Company has transferred an amount of ₹ 391.87 Crore to Reserve Fund under Section 45-IC of the RBI Act, 1934.

DIVIDEND

The Board of Directors of the Company, at its meeting held on April 15, 2023, has recommended a dividend of ₹ 1.10 (Rupee One and Paise Ten only) per equity share i.e. 11% (Eleven percent) on each equity share of face value of ₹ 10 (Rupees Ten only) entailing a total payout of ₹ 87.05 Crore. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) to be held on June 30, 2023. During the year, the Company has paid Interim Dividend of Re. 0.90 (Paise Ninety Only) per equity share i.e. 9% on each equity share, aggregating to ₹ 71.20 Crore.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

CAPITAL STRUCTURE

As at March 31, 2023, the issued, subscribed and paid-up share capital of your Company is ₹ 7,91,39,90,830 (Rupees Seven Hundred Ninety One Crore Thirty Nine Lakhs Ninety Thousand Eight Hundred Thirty Only) comprising of 79,13,99,083 (Seventy Nine Crore Thirteen Lakhs Ninety Nine Thousand Eighty Three) equity shares of ₹ 10 each as on March 31, 2023.

During the year, your Company has issued 9,59,052 equity shares. The details of which are provided below:

No. of fully paid up equity shares	Date of allotment	Purpose
76,660	August 02, 2022	Shares were issued to employees under the Employees Stock Option Scheme
29,600	September 19, 2022	Shares were issued to employees under the Employees Stock Option Scheme
6,20,228	December 7, 2022	Shares were issued to employees under the Employees Stock Option Scheme
3,000	December 28, 2022	Shares were issued to employees under the Employees Stock Option Scheme
2,29,564	March 13, 2023	Shares were issued to employees under the Employees Stock Option Scheme

CAPITAL ADEQUACY

Capital adequacy as at March 31, 2023 under Ind-AS stood at 20.05% which is well above the minimum regulatory norms for non-deposit accepting NBFCs.

RATINGS

The CARE Ratings Limited (CARE) and CRISIL Ratings Limited (CRISIL) have reaffirmed highest ratings for the various facilities availed by the Company, details of which are given below:

Facility	CARE	Amount (₹ in Crore)	CRISIL	Amount (₹ in Crore)
Bank Facilities	CARE AAA; Stable	30,000.00	CRISIL AAA/Stable	30,000.00
Short Term Debt Program	CARE A1+	12,500.00	CRISIL A1+	12,500.00
Non-Convertible Debentures	CARE AAA; Stable	45,308.00	CRISIL AAA/Stable	38,663.82
Market Linked Debentures*	CARE PP-MLD AAA; Stable	3,000.00	CRISIL PP-MLD AAA/Stable	2,236.10
Subordinated Bonds	CARE AAA; Stable	4,000.00	CRISIL AAA/Stable	4,000.00
Perpetual Bonds	CARE AAA; Stable	1,000.00	CRISIL AAA/Stable	1,000.00

** During the year, CRISIL has removed the suffix "r" from Market Linked Debentures ratings. Earlier rating was CRISIL PP-MLD AAAr/Stable.*

All of the above ratings indicate a high degree of safety with regard to timely payment of interest and principal amount.

BORROWINGS

Your Company has diversified funding sources from Public Sector, Private Sector, Foreign Banks, Mutual Funds, Insurance Companies, Pension Funds, Financial Institutions etc. Funds were raised in line with Company's Resource Planning Policy through Term Loans, Non-Convertible Debentures ("NCDs") and Commercial Papers Instruments. The details of funds raised during the year are as below:

#	Borrowings / Security type	Credit rating		Amount raised (₹ in Crore)
		CARE	CRISIL	
1	Term Loans from Banks and Financial Institutions*	CARE AAA; Stable	CRISIL AAA/Stable	14,320
2	Secured Redeemable Non-Convertible Debentures	CARE AAA; Stable	CRISIL AAA/Stable	9,899
3	Commercial Paper	CARE A1+	CRISIL A1+	200
4	Market Linked Debentures	CARE PP-MLD AAA; Stable	CRISIL PP-MLD AAA/Stable	Nil
5	Subordinated Bonds	CARE AAA; Stable	CRISIL AAA/Stable	Nil
6	Perpetual Bonds	CARE AAA; Stable	CRISIL AAA/Stable	Nil
	Grand Total			**24,419**

*excludes WCDL

No interest payment or principal repayment of the Term Loans was due and unpaid as on March 31, 2023. The assets of the Company which are available by way of security are sufficient to discharge the claims of the banks and financial institutions as and when they become due.

Secured Redeemable Non-Convertible Debentures, Secured Redeemable Market Linked Debentures, Unsecured Redeemable Subordinated Bonds, Unsecured Perpetual Debt Instruments are issued by your Company on private placement basis and the rating for various facilities indicates the highest degree of safety with regard to timely servicing of financial obligations.

Perpetual Debt Securities are 5.91% of Tier I capital of the Company. An amount of ₹ 650 Crore are outstanding as on March 31, 2023.

NCDs were issued with maturity period ranging from 23 to 60 months. The interest payable on all the debt securities is either annually or quarterly or on maturity. No interest was due and unpaid as on March 31, 2023. The Company has not received any grievances from the debt security holders. The assets of the Company which are available by way of security are sufficient to discharge the claims of the debt security holders as and when they become due.

The above mentioned Debt securities are listed on Wholesale Debt Market (WDM) segment of the BSE Limited and Commercial Papers were listed on National Stock Exchanges of India Limited.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that CSR is a way of creating shared value and contributing to social and environmental good. Our endeavor is to mainstream economically, physically and socially challenged groups and to draw them into the cycle of growth, development and empowerment. To achieve this, your Company collaborates with development-focused NGOs, involves local communities in the development process and works with systems & frontline staff to achieve desirable social outcomes in a sustainable manner.

The Company's CSR interventions are designed to strengthen the healthcare services and infrastructure, impart skill training and basic literacy for better livelihoods and to promote environmentally sustainable initiatives. All CSR initiatives are implemented in accordance with the Schedule VII of the Companies Act, 2013 ("Act").

The Company's CSR activities are guided and monitored by its CSR Committee. The CSR Policy of the Company provides a broad set of guidelines including intervention areas.

As per Section 135 of the Act, the Company was required to spend an amount of ₹ 22.15 Crore equivalent to 2% of the 'average net profits' of the last three (3) financial years. After adjusting the excess spend of ₹1.13 Crore for FY 2021-22, the total CSR obligation of the Company was ₹ 21.02 Crore. During the FY 2022-23, the Company has spent an amount of ₹ 21.78 Crore on CSR activities as against total CSR obligation of ₹ 21.02 Crore. The Annual Report on CSR activities is annexed herewith as **"Annexure a"**.

NUMBER OF BOARD MEETINGS HELD DURING THE FY 2022-23

The Board of Directors met 8 times during the year under review and the details of such meetings are disclosed in the Corporate Governance Report forming part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Resignation

Mr. Arijit Basu (DIN: 06907779) was appointed as the Chairman and Non-Executive Director (Non- Independent Director) of the Company with effect from June 1, 2021. He has tendered his resignation from the position of Chairman and Non-Executive Director (Non-Independent Director) of the Company with effect from May 31, 2023 and also conveyed his willingness to serve the Board of the Company as an Independent Director.

Inductions to the Board

Appointment of Mr. Arijit Basu (DIN: 06907779) as a Part-Time Non-Executive Chairman and Independent Director of the Company

On the recommendation of the Nomination and Remuneration Committee, Board of Directors of the Company at its meeting held on May 31, 2023, has appointed Mr. Arijit Basu (DIN: 06907779) as a Part-Time Non-Executive Chairman and Additional Independent Director of the Company with effect from May 31, 2023 till the conclusion of the ensuing Annual General Meeting in terms of Sections 152 and 161 of the Act. Further, the Board of Directors has recommended appointment of Mr. Arijit Basu as an Independent Director to the shareholders of the Company for a period of three years with effect from May 31, 2023 up to May 30, 2026 (both days inclusive).

Mr. Arijit Basu has confirmed that he fulfills the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and has also confirmed that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his

ability to discharge his duties with an objective independent judgment and without any external influence. In the opinion of the Board, Mr. Arijit Basu is a person of integrity and possess relevant experience and expertise to be appointed as an Independent Director of the Company.

Further, Mr. Arijit Basu has confirmed that he satisfies the fit and proper criteria as prescribed under the applicable RBI regulations and that he is not disqualified from being appointed as a director in terms of Section 164(2) of the Act.

The Company has received written notice as per Section 160 of the Act, from a member proposing his candidature for the office of Non-Executive Director as per the provisions of Section 152 of the Act.

Brief profile of Mr. Arijit Basu along with his experience and specific areas of expertise are part of the explanatory statement to the Notice convening Annual General Meeting forming part of the Annual Report.

Necessary resolution seeking approval of the Members for appointment of Mr. Arijit Basu as a Part-Time Non-Executive Chairman and Independent Director of the Company has been included in the Notice of ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

The Members at the Annual General Meeting held on June 23, 2022 has approved re-appointment of Mr. Ramesh G. as the Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, for the period of 5 (Five) years w.e.f. July 1, 2022 up to June 30, 2027 (both days inclusive).

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations/ disclosures from each Independent Director of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

BOARD COMMITTEES

Your Company has six Board level Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Information Technology Strategy Committee.

The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report.

PERFORMANCE EVALUATION

Pursuant to the provision of the Companies Act, 2013 and SEBI Listing Regulations, the Annual Performance Evaluation of the Board, its Committees and each Director has been carried out for the year under review. The details of evaluation process of the Board, its Committees and individual Directors have been disclosed in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

i. that in preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. that appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2023 and of the profits of the Company for the said year;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a going concern basis;

v. that the Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively; and

vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns. The Company as part of the 'vigil mechanism' has in place a Board approved 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website of the Company and can be accessed at https://www.hdbfs.com/investors.

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimisation of employees and directors and also provides direct access to the Chairman of the Audit Committee in exceptional circumstances. The whistle blower complaints were reviewed by the Audit Committee on a quarterly basis.

During the year under review, three complaints were received by the Company. All the complaints have been investigated and addressed as per the policy of the Company. There is one complaint outstanding as on March 31, 2023. None of the personnel of the Company were denied access to the Audit Committee.

DISCLOSURES PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and Rules framed thereunder. The said policy is uploaded on the website of the Company which can be accessed at https://www.hdbfs.com/policies. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has received Thirty Four complaints of which Twenty-Nine complaints were investigated and addressed as per the policy and Five complaints were under investigation as on March 31, 2023. All Six open complaints during the previous year ending March 31, 2022 were closed in the reporting year. Complaints are reviewed by the Board of Directors on quarterly basis.

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Sections 139 and 141 of the Act and Rules made thereunder, the Shareholders in the 15th Annual General Meeting had ratified the appointment of M/s. KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP) and M/s. B. K. Khare & Co, Chartered Accountants as the Joint Statutory Auditors of the Company, to hold office for a continuous period of three years until the conclusion of the 17th Annual General Meeting of the Company to be held in year 2024.

M/s. KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP) and M/s. B. K. Khare & Co., Chartered Accountants have given their confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Company.

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the Financial Statements of the Company for FY 2022-23, is disclosed in the Financial Statements forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

No frauds in terms of the provisions of section 143(12) of the Act have been reported by the Statutory Auditors in their report for the year under review.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act and Rules thereunder and Regulation 24A of the SEBI Listing Regulations, M/s. Mehta & Mehta, Company Secretaries, were appointed as the Secretarial Auditor of the Company, to conduct Secretarial Audit for the year under review.

The Report of the Secretarial Auditor in Form MR-3 is annexed as **'Annexure b'**. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in its Report for the year under review.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under section 148(1) of the Act, is not applicable to the Company.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has formulated Nomination and Remuneration Policy of the Company which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy also covers the Remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Nomination and Remuneration Policy is available on the website of the Company at https://www.hdbfs.com/investors.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

EMPLOYEES STOCK OPTION SCHEME (ESOS)

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is given in **'Annexure c'**.

STATUTORY DISCLOSURES

i. Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act and Regulation 62(1)(k) of the SEBI Listing Regulations, the Annual Return of the Company as on March 31, 2023 in the prescribed Form MGT-7 is available on the website of the Company at https://www.hdbfs.com/investors.

ii. Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **'Annexure d'**. Further, the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Act, the annual report and the financial statements are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection and any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Company.

iii. There has been no change in the nature of business of the Company during the year under review.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as **'Annexure e'**.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance of the Company forms part of the Annual Report.

All Board members and senior management personnel have affirmed compliance with the Company's code of conduct for FY 2022-23. A declaration to this effect signed by the Managing Director is included in Corporate Governance Report forming part of this Annual Report.

A certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed as **'Annexure f'** to this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to section 186(11) of the Act, the provisions related to loans made, guarantees given and securities provided do not apply to the Company.

As regards investments made by the Company, the details of the same are provided in note no. 9 to the financial statements of the Company for the year ended March 31, 2023.

DIVIDEND DISTRIBUTION POLICY

Your Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution

framework to the Stakeholders of the Company. The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company and can be accessed at https://www.hdbfs.com/investors.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

During the year under review, your Company had no subsidiary, joint venture or associate company. Also, the Company did not become a part of any Joint Venture during the year.

Accordingly, as at the end of the year under review and also as on the date of this Report, the Company does not have any subsidiary or associate Company and your Company is not a part of any Joint Venture.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) of the Act, the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing Company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. The details of foreign exchange earnings and foreign exchange expenditures are as below:

(₹ in Crore)

#	Particulars	FY 2022-23	FY 2021-22
1	Foreign exchange earnings	Nil	Nil
2	Foreign exchange expenditures	4.21	0.34

FIXED DEPOSITS

Your Company is a non-deposit taking Company. The Company has not accepted any fixed deposit during the year under review. The Company has passed a Board resolution for non-acceptance of deposits from public.

RBI GUIDELINES

Reserve Bank of India ("RBI") granted the Certificate of Registration to the Company in December 2007 vide Registration No. N.01.00477, to commence the business of a non-banking financial institution without accepting deposits. Your Company is a Non Deposit Taking Systemically Important Non-Banking Financial Company ("NBFC- ND-SI"). Your Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

Management Discussion and Analysis

GLOBAL ECONOMY

In Calender Year (CY) 2022, the world faced a new set of challenges, including geopolitical tensions in Europe, rising fuel and input costs and rising interest rates as central banks responded to inflationary pressures. The rising fuel and input costs led to higher production costs, which, in turn, led to higher prices for goods and services. This resulted in global inflation, which peaked at 8.80% in CY 2022, as the IMF World Economic Outlook reported. The high inflationary environment led to concerns among central banks worldwide, leading to tightening monetary policy, higher interest rates and increased volatility in financial markets.

In the US, persistently high inflation led to the Federal Reserve increasing interest rates to control it. The Bank of England and the European Central Bank had also embarked on raising interest rates, resulting in tighter financial conditions and reduced demand in some sectors. This tightening of financial conditions further increased the challenges faced by the global economy, leading to a decrease in demand and slower economic growth.

However, it is expected that cooling fuel and commodity prices will contribute to a decrease in global inflation to 6.50% in CY 2023 and 4.10% in CY 2024, which will help mitigate some of the challenges the global economy currently faces.

Despite the macroeconomic challenges, the global economy grew by 3.40% in CY 2022, with the European Union growing at 3.60%, the United States at 2.10% and India at 7%. In CY 2023, the growth is projected to experience a slight decline, with a forecasted growth rate of 2.90%, owing to advanced economies that raised interest rates to combat inflation, particularly in the US.

The ongoing geopolitical strife is expected to continue to impact global growth in CY 2023. Growth in advanced economies stood at 2.70% in CY 2022 and is anticipated to decline 1.20% in CY 2023, while improving at 1.40% in CY 2024. Additionally, emerging and developing markets are expected to grow at a similar rate as CY 2022, with an anticipated growth rate of 4.0% in CY 2023 and further grow by 4.20% during CY 2024.

IMF'S WORLD ECONOMIC OUTLOOK

Year	Global Economy Growth	Advanced Economies Growth	Emerging Markets and Developing Economies Growth
CY 2022	3.40%	2.70%	3.90%
CY 2023E	2.90%	1.20%	4.0%
CY 2024E	3.10%	1.40%	4.20%

(Source: World Economic Outlook JAN 2023 - IMF)

INDIAN ECONOMY

According to the International Monetary Fund (IMF), India is expected to maintain its position as a more favourable contributor to the global economy, contributing around 15% to global economic expansion in CY 2023. Despite recovering from the COVID-19 pandemic, the Indian economy was adversely affected by global challenges, resulting in high inflation due to rising prices of commodities, food and fuel.

The Reserve Bank of India (RBI) responded by raising interest rates to control inflation four times in CY 2022. The first hike of 40 basis points to 4.40% occurred on May 04, 2022, with subsequent hikes of 50 basis points on June 08, 2022 and August 05, 2022, bringing the repo rate to 5.40%. A subsequent hike of 50 basis points in September 2022 and the fifth hike of 35 basis points in December 2022 led to a rise in the repo rate to 6.25%. Another rate hike of 25 basis points in February 2023 saw the rate climb to 6.50%, much in line with the broader market expectations.

After six consecutive hikes, the RBI paused in April 2023, setting the benchmark policy rate at 6.50%, but with a hawkish stance given the global backdrop.

Despite the global headwinds, the economy is expected to grow close to 7% in CY 2023, making it one of the fastest-growing economy. Private consumption has been a key driver of growth, with pent-up consumer demand, along with advances in the manufacturing and financial sectors.

The Government increased spending on infrastructure projects, which helped boost economic activity. This expansion is anticipated to be accelerated further by the Government's focus on infrastructure development and initiatives like PM Awas Yojana (PMAY), National Monetisation Pipeline (NMP) and PM Gati Shakti.

OUTLOOK

The IMF's World Economic Outlook (published in January 2023) predicts that the Indian economy will experience a growth rate of approximately 6% in FY 2023-24, which is slightly lower than the previous year's growth rate. GDP per capita is projected to rise to US$ 2,690 in CY 2023 and US$ 3,150 in CY 2025, indicating a substantial improvement in the business climate, among other factors expected to impact the Indian economy positively. Furthermore, an expected reduction in inflation to 5.30% in FY 2023-24 and approximately to 4% in the following financial year is expected to boost demand and consequently industrial activity, lower interest rates are likely to enable companies to expand their capacity and meet growing demand in both domestic and international markets.

The Union Budget outlined measures to increase capital spending, emphasise infrastructure development, promote sustainable and environmentally friendly activities and strengthen financial markets. These policies are expected to stimulate job creation and economic growth in India. With a strong emphasis on macroeconomic stability in recent years, the Indian economy is likely to benefit from these actions in the coming years.

INDUSTRY OVERVIEW

Non-Banking Financial Companies (NBFCs) have started to compete with traditional banks by offering an array of financial services such as loans, credit facilities and investment products. NBFCs have a crucial role in providing credit to segments of the economy that are usually underserved by mainstream banks, such as low-income households, small and medium-sized businesses and rural communities. Their lending criteria is more amenable to the segments they operate in, while being nimbler in taking credit decisions than banks.

Customers in recent years have shown an inclination towards NBFCs due to their nimbler and more adaptable services to add to their increasing geographical reach. NBFCs are increasingly making use of technology to streamline lending

processes and provide personalised customer experiences, such as online applications, digital loan disbursements and repayments.

Over the past 15-20 years, there has been a move towards greater formalisation of credit and in a competitive environment with rising interest rates, NBFCs will need to focus on pricing power and higher-yield segments to maintain profitability. Stronger NBFCs with robust business models, capital adequacy, underwriting capabilities and a digital strategy are expected to outperform and grow in the coming years.

The Reserve Bank of India's (RBI) new regulatory framework comprises updated guidelines for the classification of Non-Performing Assets (NPAs) and provisioning requirements for standard assets, effective October 01, 2022. These guidelines aim to standardise recognition and reporting in NBFCs, given their expanding role in the financial system.

The RBI has recommended regulatory modifications under four key aspects of capital regulation and set a single credit concentration limit. The new framework is expected to strengthen the NBFC sector and reduce potential risks. While most NBFCs in the upper layer are not expected to face difficulties complying with the new norms, they will increase compliance requirements for large NBFCs.

The growth in AUM is expected to be driven by various factors, including strong pent-up demand, new product launches and increased car and utility vehicle sales. The expansion will likely be widespread across multiple retail sectors, with housing loans accounting for a major chunk of NBFC AUM, amounting to 40-45%. This is due to the improving economic activity, higher balance-sheet reserves and reduced concerns about asset quality.

(Source: Reports by RBI, credit rating agencies and economic research forecasts)

OPPORTUNITIES AND THREATS

Non-banking financial companies (NBFCs) have the potential to seize growth opportunities by catering to underserved segments of the population, such as small businesses and low-income households. Embracing technology to streamline their operations and expand their customer base, collaborating with fintech companies and government initiatives promoting financial inclusion and digital payments further create room for NBFCs to explore.

Additionally, the expansion of the economy and growing middle class increase the need for financial services, creating a favourable environment for NBFCs to grow. Regulatory support and government efforts towards financial inclusion, especially in rural and semi-urban areas, also offer an opportunity for NBFCs to expand their reach where traditional banking channels may not have reached.

However, NBFCs must also contend with several threats, such as borrower defaults , competitive pressure from traditional banks and fintech startups and regulatory changes that can impact their operations and profitability. Moreover, rising interest rates and inflation leading to an increase in the cost of funds for NBFCs poses pressure on margins.

To mitigate risks, NBFCs may consider prioritising strong underwriting practices, diversifying their portfolios and enhancing their risk management systems to minimise borrower default risks. Investment in technology can also help improve customer experiences, increase operational efficiency and enhance competitiveness. Additionally, NBFCs should keep a watchful eye on regulatory changes and adapt their operations to comply with regulations, which can help maintain their profitability and stability in the long run.

COMPANY OVERVIEW

HDB Financial Services ('HDBFS' or 'The Company') is a Non-Banking Financial Company (NBFC) in India offering various financial products and services across enterprise lending, asset financing and consumer loans.

The Company was founded in 2007 and has a strong financial foundation, with CRISIL and CARE reaffirming their highest ratings for the various facilities availed by the Company. HDBFS is dedicated to conducting itself ethically and its Code of Ethics and compliance policies promote transparency to ensure that the highest professional standards are maintained throughout the organisation.

PRODUCTS AND SERVICES

HDBFS offers a comprehensive bouquet of products and service offerings that are tailor-made to suit its customers' requirements, including first-time borrowers and the under-served segments. HDBFS is engaged in the business of Loans, Fee based products and BPO services.

Loans

HDBFS's loan offerings span Consumer Loans, Enterprise Loans, Asset Finance and Micro-Lending.

Consumer Loans

HDBFS offers customised loan options to individuals to help meet their personal or household short to medium-term financial requirements.

The Consumer Loans portfolio consists of:

- **Consumer Durable Loans –** HDBFS provides loans to facilitate the purchase of consumer durables and household appliances like air conditioners, washing machines, televisions, refrigerators and more.
- **Digital Product Loans –** Customers can purchase basic to high-end digital products with HDBFS's Digital Product Loan offerings.
- **Lifestyle Product Loans –** Customers can upgrade and enhance their lifestyle with Lifestyle Product Loans from HDBFS with purchases of various products like high-end furniture, cooking ranges and more.
- **Personal Loans –** From weddings to an unplanned vacations to home renovations, HDBFS offers personal loans to salaried and self-employed individuals to help them meet their urgent needs.
- **Auto Loans –** With tailor made auto loans from HDBFS, customers can easily make informed decisions on buying a new or used car.
- **Two-Wheeler Loans –** HDBFS provides two-wheelers loans to help individuals looking to purchase a two-wheeler.
- **Gold Loans –** HDBFS enables customers to fulfil their loan requirements by providing quick loans against the security of gold jewellery.

Enterprise Loans

HDB provides Loans to businesses for their growth and working capital requirements. Various Loans offered to Enterprises include:

- **Unsecured Business Loan –** HDBFS provides collateral-free loans to small businesses to help them meet their financial requirements that could vary from the purchase of new machinery and inventory to procuring working capital or revamping the business.
- **Enterprise Business Loan –** Self-employed individuals and professionals, private companies and partnership firms use our Enterprise Business Loans to boost their business.
- **Loan Against Property –** Businesses can get an HDBFS multi-purpose loan against property to expand or as working capital.
- **Loan Against Lease Rental –** HDBFS customers can benefit from loans against rental income received on leased property.
- **Loan Against Securities –** Loan against securities ensures that customers can meet their immediate cash requirements by pledging their investments or securities like insurance policy, debt instruments and Bonds with the Company without having to liquidate them.

Asset Finance

HDBFS offers loans to help customers purchase new and used vehicles and equipment to boost their income generation. We provide the following offerings:

- **Commercial Vehicle Loans –** HDBFS provides loans for purchase of new and used commercial vehicles and provides refinance against existing vehicles for business working capital. HDBFS extends these offerings to fleet owners, first-time users, first-time buyers and captive-use buyers.
- **Construction Equipment Loans –** HDBFS provides loans for the procurement of new and used construction equipment. The Company also facilitates refinancing on existing equipment.
- **Tractor Loans –** HDBFS offers customised tractor loans for the purchase of tractors or tractor-related implements to meet any agricultural or commercial needs.

Micro-Lending

HDBFS offers micro-loans to borrowers through the Joint Liability Groups (JLG) framework to empower and promote financial inclusion for the sustainable development. HDBFS commenced its micro-loans in the year 2019 and is now currently operating in 7 states - Maharashtra, Bihar, Rajasthan, Gujarat, Madhya Pradesh, Uttar Pradesh & Odisha covering 67 districts.

Fee-based Products/Insurance Services

HDBFS has a license from the Insurance Regulatory & Development Authority of India (IRDAI) and is a registered Corporate Insurance Agent certified to sell both Life and General (Non-Life) insurance products. We have tie-ups with HDFC Life Insurance Co. Limited and Aditya Birla

Sun Life Insurance for life insurance products. HDB has partnered with HDFC Ergo General Insurance Co. Limited and Tata AIG General Insurance Co. Limited for general insurance products.

BPO Services

HDBFS's BPO services offerings include running collection call centres, sales support services, back office operations and processing support services.

- **Collection Services –** HDBFS has a contract to run collection call centres for HDFC Bank. These centres provide collection services for the entire range of HDFC Bank's retail lending products. We offer comprehensive end-to-end collection services across 700 locations via on-call and field support teams. We have established 18 call centres with 5,500 seat capacity across the country.
- **Back Office and Sales Support –** HDBFS offers sales support and back-office services like forms processing, document verification, finance and accounting operations and processing support for HDFC Bank.

DIGITAL LENDING JOURNEY

To meet the new and constantly evolving financial credit needs of tech-savvy customers, HDBFS's has sought to transcend the conventional credit lending approaches. HDBFS's active investment in the digitisation of lending services and solutions has allowed it to connect and cater to the New India and tech-savvy customers in a personalised manner.

Several digital offerings have been launched for commercial and retail segments to provide integrated solutions and simplify the borrowing process. These digital offerings include:

- **Digital Loans:** To offer convenience to the customers, HDBFS has introduced a digital loan process in partnership with select channels where customers can apply online without physically visiting the store or a branch. HDBFS's customer care team efficiently guides customers with their loan processing journey via on-call and digital support.
- **Partnership with new-age Fintech Players:** HDBFS has initiated strategic partnerships with new-age Fintech players in the country to provide best in class, innovative digital solutions and services. These collaborations have been successful in demonstrating an improved customer experience in conjunction with a convenient digital KYC process, quick application approval and disbursal of funds.
- **e-NACH & e-Sign:** The introduction and implementation of these digital tools ensure a seamless customer experience with paperless processes, fewer errors and quicker disbursals. The digital process ensures the collection of the applicant's basic information and documents upload, followed by an e-verification process. Upon completion of e-verification of details and documents submitted, the customer may digitally sign the agreement through Aadhaar-based authentication.
- **Credit Report:** Customers can check their customised credit report, for free by just providing their mobile number on HDBFS's website.

CUSTOMER SERVICE DIGITAL CHANNELS

- **HDB On-the-Go App –** HDBFS has launched an updated version of mobile app HDB On-The-Go with new and improved features and better UI & UX for android and iOS users. There is also a web version of the app hosted on the website.
- **WhatsApp Account Management –** Customers can send a 'Hi' to our WhatsApp number, 73049 26929, to get real-time information about their loan account.
- **Customer Service Bot –** Our virtual assistant and chatbot, #AskPriya, helps customers with all loan-related information and the latest offers.
- **Missed Call Service –** Customers can receive all their loan-related information via an SMS after giving us a missed call from their registered mobile number on 044 4560 2401.
- **Customer Portal –** The portal allows the customers to manage their loan account and get all loan related information quickly and efficiently.

KEY INITIATIVES

- **Digital Pre-Approved Offers –** Pre-Approved loans are offered to customers who have a demonstrated credit history and repayment ability. Customers with pre-approved loan offers can apply for a loan digitally and the loan amount is disbursed in the bank account.
- **Fintech Partner Integration –** Our collaboration with various fintech partners allows real-time lead sharing by partners, enabling us to generate customised offers for customers and quickly fulfil their requirements.

- **Relationship Management (RM) and Virtual Relationship Management (VRM) –** HDBFS reaches out to select customers to address their financial requirements and assist them with additional HDBFS products through a relationship manager. The other customers are catered through VRM.
- **Aabhaar Card (Loyalty Card) –** Customers enjoy easy documentation, pre-approved loan eligibility and a host of other benefits with HDBFS loyalty cards – the Blue Aabhaar Card and the Platinum Aabhaar Card.
- **Jiffy loan –** Jiffy Loan is an Instant personal loan for salaried customers using an end to end digital process. The loan gets disbursed in the customers' bank account within two hours, once approved.
- **WhatsApp Loan Application:** Customers can send an "Apply" on 8010921485 to apply for an instant loan on WhatsApp.

SEGMENT WISE PERFORMANCE

Revenue from lending business of the Company grew to ₹ 9,768.95 Crore for FY 2022-23 from ₹ 8,942.88 Crore in FY 2021-22.

Revenue from the BPO services division grew to ₹ 2,633.93 Crore in FY 2022-23 from ₹ 2,363.41 Crore in FY 2021-22. The Company's net profit surged to ₹ 1959.35 Crore in FY 2022-23, from ₹ 1,011.04 Crore for FY 2021-22.

INFRASTRUCTURE

With a presence in 1,054 cities throughout India, the Company operates a total of 1,492 branches as of March 31, 2023. Our data centres are in Bengaluru and Mumbai. We have three centres for centralised operations in Hyderabad, Chennai and Noida. In an effort to enhance its internal processes, the Company has introduced a quality management system specifically for its centralised operations.

OUTLOOK

As the market and customer expectations mature, differentiated customer acquisition and deeper customer engagement through the lifecycle assumes importance. With the economy projected to continue growing, the Company with its diversified product portfolio, broad reach through its network of 1,492 branches across the country and its digital infrastructure, the Company is cautiously optimistic in its outlook for the fiscal 2024.

RISK MANAGEMENT

The Company as a participant in the financial service industry is faced with various risks including credit, operational, liquidity, digital lending and information security risks. A robust risk management framework has been put in place to ensure effective assessment, measurement and monitoring of these risks. The Board of Directors oversees all risks and has established specific committees to provide focused oversight of identified risks.

Enhancing risk awareness at all levels of the organisation is important and the Company is constantly upgrading its security measures including cyber security measures, to avoid and mitigate various risks. The ultimate goal is to achieve an optimal balance of return for the risk assumed while remaining within acceptable risk levels.

Regular stress tests are conducted to ensure resilience and identify vulnerabilities. These tests provide valuable insights to the management team, allowing quantification of the impact of potential risks and the development of plausible business-as-usual mitigating actions.

The Company's commitment to sound risk management practices has enabled it to weather the turbulence experienced in the markets over the past two years. As risk management continues to be prioritised, the Company remains confident in its ability to protect its financial strength, operations and reputation.

Risk	Mitigation
Credit Risk including Credit Concentration Risk	The Company has established policies, procedures and systems for managing credit risk. Credit quality is monitored and losses from defaults are minimised by setting credit parameters and monitoring exposures against approved limits. Credit concentration of exposures is also monitored to avoid unacceptable risk concentrations.
Digital Lending Risk	The Company has automated its loan application process by leveraging tools like CRM, rule engine and bureau integration to enhance productivity and deliver a seamless customer journey. Controls have been implemented and analytics and reporting systems are in place for collection and recovery to maintain a healthy asset quality.
Business/Strategic Risk	The Company pursues diversification through various products, customer segments and geographies to mitigate business and strategic risks. A balanced growth approach is maintained while adhering to a healthy asset-liability mix and prudent provisioning policies.
Reputation Risk	The Company mitigates reputation risk by implementing a code of conduct for employees, strong governance policies and a customer grievance mechanism. Stakeholders are engaged with regularly to address concerns and expectations.
Technology Risk	The Company leverages technology to enhance customer experience, improve productivity and manage risks. The Company continuously improves its processes and controls to mitigate cyber threats and has established a Cyber Resilience Framework and a next-generation Security Operations Centre with AI-ML capability. A layered technology & cyber-security architecture, Disaster Recovery and Business Continuity Plans and access control mechanisms have been implemented. This is consistently monitored through a third party assurance mechanism, on an ongoing basis. Further all employees undergo annual cybersecurity & compliance training and periodic simulation exercises to keep them abreast with the latest trends in the cybersecurity happenings, which helps our company to continuously improve on our cybersecurity posture.
Compliance Risk	Compliance risks are managed and monitored in the Company by implementing a Compliance Policy overseen by the Chief Compliance Officer and a dedicated team. The team regularly reviews products and processes for regulatory compliance and updates internal policies to minimise legal or regulatory risk.
Liquidity Risk	The Company's Asset Liability Committee (ALCO) is responsible for managing liquidity risk and ensuring adequate levels of liquidity and interest rate risk management. To manage liquidity risk, the ALCO monitors various metrics, including the Net Interest Margins (NIM), maturity profile, stock ratios and asset-liability mix. Additionally, the committee ensures sufficient unencumbered High-Quality Liquid Assets (HQLA) for short-term obligations by monitoring the Liquidity Coverage Ratio (LCR) daily. The Company has also implemented a liquidity risk framework which is monitored by the ALCO and Risk Management Committee.
Interest Rate Risk	The Company's Asset Liability Committee (ALCO) is responsible for managing balance sheet planning for risk-return and strategic management of interest rate and liquidity risks. The Company assesses its sensitivity to interest rate movements using traditional gap analysis to identify and mitigate potential risks. The Advances Book and Funding strategy are tailored to offset the repricing of borrowings by repricing loans.

Risk	Mitigation
Operational Risk	Operational Risk is the chance of financial loss due to insufficient internal processes, personnel, technology systems, or external factors. It covers legal risk but not strategic or reputational risks. The Company has a robust operational risk framework with monitoring by the Board of Directors, Risk Management Committee and Operational Risk Management Committee (ORMC). The Company has a three layered defence mechanism which includes the business units, operational risk team and internal audit, combined with established policies, procedures and robust internal controls. The ORMC also reviews the outsourcing policy and monitors outsourced activities.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements represent the financial statements of the Company and its controlled entities, which comprise the Group. The Group consolidates an entity when it has control over it, determined by its ability to affect the variable returns from its involvement with the investee. Consistent accounting policies are used for similar transactions and events when preparing consolidated financial statements. If any member of the Group uses different accounting policies for similar transactions and events, adjustments are made to their financial statements to ensure compliance with the Group's accounting policies.

INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT

The Company has designed a robust and comprehensive internal control system across all major processes to ensure efficient operations, compliance with laws and regulations and reliability of financial reporting. Internal Audits are conducted by an in-house Internal Audit team. The Head of Internal Audit reports to the Audit Committee of the Board. The Risk Based Internal Audit framework supports the system, which evaluates the effectiveness of internal controls, risk management and governance processes to provide independent assurance to the Board of Directors and Audit Committee of the Board. The Risk Based Internal Audit framework is appropriate for the business's size, scale and complexity and the risk based internal audit plan is developed based on the risk profile of its activities. The Audit Committee of the Board approves the risk based internal audit plan annually and regularly reviews the Internal Audit Department's observations, performance status, providing guidance as needed.

COMPLIANCE

The Company has an independent compliance function headed by a Chief Compliance Officer with direct reporting to the MD & CEO, the Company also has an approved compliance policy by its Board, ensuring effective monitoring and supervision of the compliance function in accordance with statutory requirements. The performance of the compliance function is reviewed by the Audit Committee, which assesses the effectiveness of controls to ensure compliance with regulatory guidelines. The Committee offers guidance and direction to the Management as necessary and appropriate.

HUMAN RESOURCE

At HDBFS our talent pool is one of our key success drivers. We continue to stay committed to investing in our people and driving a culture that emphasizes on our Core Values i.e. integrity, collaboration, agility, respect, excellence and simplicity. Our senior leadership team regularly communicates the Organization's strategy and vision, creating an interactive and engaging work culture. As a Company we provide an environment that facilitates superior performance and gives our employees ample opportunities for development and growth through our various Learning & Development, Skill-Building and Talent Management initiatives. We also drive various Engagement and Reward & Recognition Programs with the objective of keeping our talent engaged. Given our unwavering focus on superior employee experience and resource effectiveness, we have chalked our multiple transformational projects for FY 24 that would drive these objectives. As on March 31, 2023 the number of employees at HDBFS stands at 1,17,162.

CSR TALES: IMPACTING LIVES

Transport Aarogyam Kendra:

Gopal, 45, lives in Ranchi. He was in the transportation industry. He had an accident one day. As a result, he was severely injured on his back and he was unable to work and was bedridden. He visited numerous medical facilities but received no pain alleviation. Due to financial difficulties, his family was unable to transport him to a higher level of care. He learned about the Transport Aarogyam Kendra and its free physiotherapy services. He underwent treatment and began walking without assistance after one month of treatment. With his self-motivation, cheerful personality and physiotherapy treatment, he is now able to walk and has begun working.

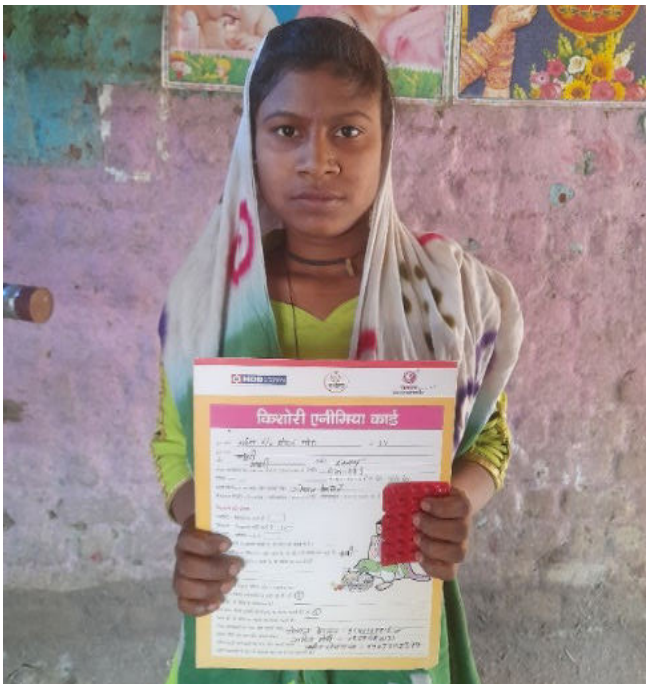


He is now a regular visitor who shares information about the facilities with other transporters and drivers.

Transport Aarogyam Kendra is a CSR initiative of HDB Financial Services Limited; a pioneering programme conceptualised to provide physiotherapy treatment to India's truck drivers. Like Gopal, several other truck drivers across Delhi, Mumbai, Namakkal and Ranchi have benefitted from physiocare services offered at HDB's Transport Aarogyam Kendras.

Project SNEHA:

Narmada is 16-year-old and lives with her family of five members in Mathuri village, Ratlam district. To supplement her household income, she dropped-out of school and started working as farm worker.



In August 2021, Narmada and her sister attended first Hb camp which was organised in the village as a part of Project SNEHA and was diagnosed as 'Severely Anaemic'. After the camp, the project team visited her home and collected information about her health issues.

Narmada and her parents were counselled for immediate treatment at a district hospital.

Narmada and her mother were also counselled about home-cooked nutritious diet that comprised of green leafy vegetables, iron rich foods and intake of medically-prescribed Iron Folic Acid (IFA) tablets.

Narmada now feels more energetic and also encourages other women to improve their consumption of locally produced, iron-rich food for a healthy living.

Project SNEHA is a collaborative effort of HDB Financial Services and CHETNA NGO to prevent anaemia among adolescent girls and women in the reproductive age and to break the intergenerational cycle of malnourishment. Several women in the urban and rural slums of Madhya Pradesh and Gujarat (high anaemic states) have benefitted from Project SNEHA.

Lake Restoration:

Nyasargikere, a Community Lake situated in Mundagod Taluk, Uttara Kannada, Karnataka, was rejuvenated in 2019 with the CSR support of HDB Financial Services.



During a field visit in February, 2023, Gnyaneshwar Yallappa, Member of the Gram Panchayat, shared that the Lake has emerged as a true catalyst of prosperity in farming, not just for few, but for all the farmers in the village! Despite being relatively older lake in the vicinity, the Lake never underwent either partial de-siltation or a complete rejuvenation in last few decades.

Gnyaneshwar further explains, prior to rejuvenation, the lake was beneficial only for around 10-15 families and 35-40 acres of agriculture land that are adjacent to it as the water holding capacity was limited. Post rejuvenation, around 60-70 families are benefitted and over 200 acres of land in the command area is now brought under cultivation.

Further, the Lake helps recharge aquifers naturally and aid in maintaining the ecological balance at large.

In an attempt to mitigate climate change, HDB Financial Services collaborates with grassroots organisation to restore dying waterbodies in a scientific manner. Like Nyasargikere, 135 community lakes have been restored.

CAUTIONARY STATEMENT

As per applicable laws and regulations, this Report contains some forward-looking statements. However, it should be noted that the actual results may differ from those expressed or implied due to various factors such as economic conditions, Government policies and other related factors.

ACKNOWLEDGEMENT

The Directors would like to express their gratitude towards the Reserve Bank of India, other regulatory and Government Bodies, the Company's Auditors, Customers, Bankers, Promoters, and Shareholders for their valuable support. Additionally, the Directors would like to acknowledge the efforts and dedication of the Company's employees, whose hard work and loyalty have contributed significantly to the Company's growth and success.

On behalf of the Board of Directors

Sd/-
Arijit Basu
Chairman

Place: Mumbai
Date: May 31, 2023

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community and the strategy to work towards its mission statement.

The Company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR committee members too. The CSR Policy of the Company is line with Section 135 of the Act, CSR Rules and Schedule VII of the Act.

2. COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Amla Samanta	Chairperson of the Committee, Independent Director	2	2
2	Ms. Smita Affinwalla	Member, Independent Director	2	2
3	Mr. Ramesh G.	Member, Managing Director & CEO	2	2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

CSR Policy includes Composition of CSR Committee and the CSR Policy is uploaded on the Company's website and can be accessed at: https://www.hdbfs.com/sites/default/files/policies/Corporate-Social-Responsibility-Policy-23.pdf

List of active CSR projects approved by the Company are uploaded on the Company's website and can be accessed at: https://www.hdbfs.com/sites/default/files/hdbfs-pdf/CSR-Partners-Projects-For-Website.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH THE WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

The Company identified projects that were due for impact assessment in FY 2022-23. An independent agency was assigned to conduct impact assessment for projects with an outlay of ₹ 1 Crore and above. The assessment exercise has been conducted for 13 (Thirteen) projects and detailed assessment reports have been presented to the Board of Directors of the Company. The executive summary along with detailed assessment reports are uploaded on the Company website at https://www.hdbfs.com/corporate-social-responsibility

5.

a. Average net profit of the Company as per sub-section (5) of section 135 = ₹ 1,107.64 Crore
b. Two percent of average net profit of the Company as per sub-section (5) of section 135 = ₹ 22.15 Crore
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years = NIL
d. Amount required to be set off for the financial year, if any = 1.13 Crore
e. Total CSR obligation for the Financial Year (5b+5c-5d) = ₹ 21.02 Crore

6.

a. Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project) = 20.29 Crore
b. Amount spent in Administrative Overheads = 0.99 Crore
c. Amount spent on Impact Assessment, if applicable = 0.50 Crore
d. Total amount spent for Financial Year (6a+6b+6c) = 21.78 Crore

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
21.78	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	22.15
(ii)	Total amount spent for the Financial Year	21.78
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.76*
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.76

Note: *The Company had ₹ 1.13 Crore as amount available for set-off against prescribed CSR expenditure of ₹ 22.15 Crore for Financial Year 2022-23. During the year, the Company spent ₹ 21.78 Crore against requirement of ₹ 21.02 Crore (₹ 22.15 Crore - ₹ 1.13 Crore) leading to a excess of ₹ 0.76 Crore.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(₹ in Crore)

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Reporting Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1.	FY 2022-23	NIL	2.28	2.28	Not Applicable	Not Applicable	0.00	0.00
2.	FY 2021-22	NIL	7.31	5.03	Not Applicable	Not Applicable	2.28	2.28
3.	FY 2020-21	7.31	7.31	NIL	Not Applicable	Not Applicable	7.31	7.31

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: Not Applicable

Sd/-
Amla Samanta
Chairperson, CSR Committee

Sd/-
Ramesh G.
Managing Director & CEO

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
HDB Financial Services Limited
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad GJ 380009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HDB Financial Services Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under **(during the period under review not applicable to the Company);**

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review FEMA Regulations for Foreign Direct Investment and Overseas Direct Investment were not applicable to the Company);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**(during the period under review not applicable to the Company);**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**

  (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

Directors' Report (Contd.)

(i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 2021;

(vi) Non-Banking Financial Company – Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016;

(vii) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;

(viii) Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;

(ix) Master Direction - Information Technology Framework for the NBFC Sector;

(x) Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following special / ordinary resolutions which are having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The members of the Company passed a resolution at its 15th Annual General Meeting to declare final dividend @ 10% i.e. ₹ 1/- on each equity share for the financial year ended March 31, 2022.

b. To approve re-appointment of Mr. G. Ramesh as a Managing Director and Chief Executive Officer of the Company.

c. Authority to issue secured redeemable non-convertible debentures (NCDs) on private placement basis upto ₹ 18,078.90 Crore.

d. To approve selling, assignment, Securitisation of receivables/book debts of the Company upto ₹ 7,500 Crore.

e. Authority to issue secured redeemable non-convertible debentures (NCDs) on private placement basis upto ₹ 5,000 Crore.

f. To approve Material Related Party Transactions with HDFC Bank Limited for FY 2023-24.

g. To approve Material Related Party Transactions with HDFC Life Insurance Company Limited for FY 2023-24.

h. To approve Employee Stock Option Scheme 2022 for eligible employees of HDB Financial Services Limited.

i. To revise Profit Related Commission payable to Independent Directors.

We further report that during the audit period the Company has transacted the following activities through the approval of the Board / Committee resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The Company has under various Employee stock option scheme issued and allotted 9,59,052 (Nine Lakhs Fifty-Nine Thousand Fifty-Two) Equity Shares of ₹ 10/- each to employees of the Company.

b. The Company has issued and allotted 3,61,778 (Three Lakhs Sixty-One Thousand Seven Hundred and Seventy-Eight) Secured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each (Rupees Ten Lakhs Only) & ₹ 1,00,000 (Rupees One Lakhs Only)

in various tranches on private placement basis, which were duly listed on BSE Limited. Also during the reporting year, the Company has received 4th Call money of ₹ 300 Crore (i.e. 20% of the amount raised) towards partly paid up Non-Convertible Debentures issued and allotted in the FY 2019-20;

c. The Company has issued / allotted 4,000 Commercial Papers with face value of ₹ 5,00,000 (Rupees Five Lakhs Only) each in the reporting year;

d. The Company has redeemed 49,409 Secured Redeemable Non-Convertible Debentures in various tranches during the year.

e. The Company has redeemed 4,000 Commercial Papers during the year.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
Place: Mumbai
Date: April 15, 2023
UDIN: F003667E000103580

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

Directors' Report (Contd.)

Annexure A

To,
The Members,
HDB Financial Services Limited
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad GJ 380009.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in points (vi) to (x) of our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
Place: Mumbai
Date: April 15, 2023
UDIN: F003667E000103580

DETAILS OF EMPLOYEES' STOCK OPTION SCHEME PURSUANT TO THE PROVISIONS OF RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2023

Details	ESOS - 10	ESOS - 11	ESOS - 12	ESOS - 13	ESOS - 13A	ESOS - 14	ESOS - 15A	ESOS – 15B
Options granted during the year	-	-	-	-	-	-	11,83,140	35,81,490
Options vested	-	-	5,54,500	3,39,835	15,000	6,46,848	-	-
Options exercised	-	32,410	3,94,140	2,13,570	13,000	3,05,932	-	-
Total number of shares arising as a result of exercise of option	-	32,410	3,94,140	2,13,570	13,000	3,05,932	-	-
Options lapsed / forfeited	-	-	30,680	52,190	-	1,29,165	-	83,320
Exercise price (in ₹)	213	274	300	348	409	433	457	509
Money realised by exercise of options (in ₹)	-	88,80,340	11,82,42,000	7,43,22,360	53,17,000	13,24,68,556	-	-
Total number of options in force as at March 31, 2023	42,000	74,020	2,78,090	6,67,395	37,000	17,99,723	11,83,140	34,98,170
Options exercisable, end of year	42,000	74,020	2,78,090	2,64,275	2,000	3,40,916	-	-

Note: During the FY 2022-23, there was no variation in terms of Employees' Stock Option Scheme.

Employee wise details of options granted to Key Managerial Personnel is given below:

Sr. No.	Name	Designation	Grant during FY 2022-23
1	Ramesh G.	Managing Director & Chief Executive Officer	2,43,300
2	Jaykumar P. Shah	Chief Financial Officer	1,27,600
3	Dipti Khandelwal	Company Secretary and Head - Legal	-

DISCLOSURES IN TERMS OF SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year as below:

Name and Designation	Ratio
Mr. Arijit Basu, Chairman	21:1
Mr. Venkatraman Srinivasan, Independent Director	12:1
Ms. Smita Affinwalla, Independent Director	11:1
Dr. Amla Samanta, Independent Director	8:1
Mr. Adayapalam Viswanathan, Independent Director	12:1
Ms. Arundhati Mech, Independent Director	7:1
Mr. Ramesh G., Managing Director & Chief Executive Officer	225:1

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

Designation	Percentage Increase
Managing Director & Chief Executive Officer	12%
Chief Financial Officer	15%
Company Secretary	25%

Non-Executive/ Independent Directors

The Shareholders by resolution passed through postal ballot on March 26, 2023 had approved to revise the profit related commission payable to the Independent Directors of the Company with effect from April 01, 2022 at the rate of ₹ 1,00,000 per meeting of the Board and/or Committee attended, up to maximum of ₹ 15,00,000 per Independent Director in a Financial Year, from ₹ 60,000 per meeting of the Board and/or Committee attended, up to maximum of ₹ 7,50,000 per Independent Director in a Financial Year.

3. During the year under review there was 4.66% increase in the median remuneration of the employees of your Company.

4. As on March 31, 2023 there were 1,17,162 employees on the rolls of your Company.

5. It is hereby affirmed that the remuneration paid during the year was as per the Remuneration policy of the Company.

6. Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 2.77% whereas the increase in the managerial remuneration was 17.33%.

RELATED PARTY TRANSACTION DISCLOSURE AS PER SECTION 188 OF THE COMPANIES ACT, 2013

Form No. AOC - 2

(Pursuant to clause (h) of sub - section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub - section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
HDFC Bank Limited (Holding Company)	Providing sales support services	April 2022-March 2023	The Company has a contract with the HDFC Bank for providing sales support services. Income from sales support services is ₹ 1,821.96 Crore	It is specialised service provided by the Company to HDFC Bank at cost plus mark up as per the terms agreed between parties	NA	Nil
HDFC Bank Limited (Holding Company)	Term Loans availed/repaid	April 2022-March 2023	The terms and rates are determined as per prevailing market rates. Term Loan availed is ₹ 4,034.90 Crore Repaid is ₹ 3,015.43 Crore	This is in furtherance of the fund raising activities of the Company		Nil

The details of the other related party transactions including amount has been mentioned in the notes forming part of financial statement at Note no. 37.

The above mentioned material related party transactions was entered into by the Company in the ordinary course of business and at arm's length basis duly approved by the Audit Committee of the Company. The materiality threshold is as prescribed in Rule 15 (3) the Companies (Meetings of Board and its Powers) Rules, 2014.

Sd/-
Arijit Basu
Chairman

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
HDB Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by **HDB Financial Services Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2023 as prescribed under Regulations 17 to 27 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Dipti Mehta
Partner

FCS No: 3667
CP No: 23905

Place: Mumbai
Date: April 15, 2023

UDIN: F003667E000103681

Corporate Governance Report

Report on Corporate Governance pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the report of the Board of Directors

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and meeting its obligations to stakeholders and is guided by a strong emphasis on transparency, accountability and integrity. The governance practices and processes ensure that the interest of all stakeholders are taken into account in a transparent manner and are firmly embedded into the culture of the organisation.

The Company has fair, transparent and ethical governance practices, essential for augmenting long-term shareholder value and retaining investor trust. This has been possible through continued efforts and commitment to the highest standards of corporate conduct.

The Company has a dynamic, experienced and well-informed Board. The Board along with its Committees, with the Corporate Governance mechanism in place, undertakes its fiduciary duties towards all its stakeholders. The Company has adopted a Board approved Corporate Governance Code which will help the Company in attaining its objectives/ goals, since it encompasses every sphere of operations, management, action plans, internal controls, performance measurement and regulatory disclosure. The said Corporate Governance Code has been uploaded on the Company's website and can be accessed at https://www.hdbfs.com/investors.

BOARD OF DIRECTORS

The Board of Directors ("**Board**") is at the core of the corporate governance system of the Company. The Board is committed towards compliance of sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long term interests of the members and other stakeholders. This belief is reflected in the governance practices of the Company, under which it strives to maintain an effective, informed and independent Board.

The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

Committees of the Board handling specific responsibilities mentioned under the applicable laws viz. Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Information Technology Strategy Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee etc. empower the functioning of the Board through flow of information amongst each other and by delivering a focused approach and expedient resolution of diverse matters.

In compliance with the provisions of the Companies Act, 2013 (**"Act"**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the Board of your Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board is in compliance with the provisions of the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time. As on March 31, 2023, the Board comprised of seven members, out of which one is Executive Director, one is Non-Executive Chairman and five are Non-Executive Independent Directors of which, three of the Non-Executive Independent Directors are Women.

The composition of the Board of Directors as at March 31, 2023:

Sr. no.	Category	Name of the Director	Director since
1	Executive Director	Mr. Ramesh G. (Managing Director & Chief Executive Officer)	July 01, 2012
2	Non-Executive Director	Mr. Arijit Basu (Chairman and Non-Executive Director)	June 01, 2021
3	Independent Directors	Mr. Venkatraman Srinivasan	March 12, 2015
		Ms. Smita Affinwalla	March 12, 2015
		Dr. Amla Samanta	May 01, 2019
		Mr. Adayapalam Viswanathan	July 24, 2019
		Ms. Arundhati Mech	February 11, 2022

Note:

1. *Mr. Ramesh G. was re-appointed as a Managing Director & Chief Executive Officer of the Company for the period of 5 (Five) years with effect from July 1, 2022 up to June 30, 2027 not liable to retire by rotation and the same was approved by the Members of the Company at the 15th Annual General Meeting held on June 23, 2022.*

Corporate Governance Report (Contd.)

2. *The Board of Directors based on the recommendation of Nomination and Remuneration Committee and declaration of independence received from Mr. Arijit Basu, has appointed Mr. Arijit Basu as a Part-Time Non-Executive Chairman and Additional Independent Director of the Company with effect from May 31, 2023 till the conclusion of the ensuing Annual General Meeting of the Company. Accordingly, Mr. Arijit Basu has tendered his resignation from the position of Chairman & Non-Executive Director (Non-Independent) of the Company with effect from May 31, 2023.*

All the Directors have made necessary disclosures regarding their directorship and committee positions occupied by them in other companies. None of the directors are related to each other.

Details of directorships, memberships and chairpersonships of the committees of other companies for the Directors of the as on March 31, 2023 Company are as follows:

Name of the Director & DIN	Category	Directorships			Number of Committee positions held**	
		In equity listed companies	In unlisted public companies*	In private limited companies	Chairperson	Member
Mr. Ramesh G. (DIN: 05291597)	Managing Director & Chief Executive Officer	0	1	0	0	1
Mr. Arijit Basu (DIN: 06907779)	Chairman and Non-Executive Director	0	2	0	0	1
Mr. Venkatraman Srinivasan (DIN: 00246012)	Independent Director	3	1	1	3	6
Ms. Smita Affinwalla (DIN: 07106628)	Independent Director	1	2	2	1	4
Dr. Amla Samanta (DIN: 00758883)	Independent Director	0	2	2	1	2
Mr. Adayapalam Viswanathan (DIN: 08518003)	Independent Director	0	1	0	0	1
Ms. Arundhati Mech (DIN: 09177619)	Independent Director	0	2	0	0	2

** Including Directorship in HDB Financial Services Limited.*

*** Disclosure includes Chairmanship/ Membership of Committees as required for computation of maximum number of Committees of which Director can be Chairman or Member in terms of Regulation 26(1) of SEBI Listing Regulations (i.e. Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee in all Indian public companies including HDB Financial Services Limited).*

The number of Memberships of the Directors in the Committee includes the number of posts of Chairman of the said Committee held in public companies including HDB Financial Services Limited as on March 31, 2023.

DETAILS OF THE DIRECTORSHIPS IN OTHER LISTED ENTITIES:

Name of the Director	Name of listed entity	Category
Mr. Arijit Basu	Nil	Not applicable
Mr. Venkatraman Srinivasan	Fairchem Organics Limited	Independent Director
	Tata Coffee Limited	Independent Director
	Mahanagar Gas Limited	Independent Director
Ms. Smita Affinwalla	Prime Securities Limited	Independent Director
Dr. Amla Samanta	Nil	Not applicable
Mr. Adayapalam Viswanathan	Nil	Not applicable
Ms. Arundhati Mech	Nil	Not applicable
Mr. Ramesh G.	Nil	Not applicable

In terms of Regulation 26 of SEBI Listing Regulations, none of the Directors of the Company were members of more than 10 Committees or acted as the Chairperson of more than 5 Committees across all listed companies in India, in which they are a Director. Basis the disclosures received from the Directors, it is confirmed that none of the Directors is on the Board of more than:

i. 20 (twenty) companies

ii. 10 (ten) public limited companies

iii. 7 (seven) equity listed entities

BOARD MEETINGS AND DELIBERATIONS

The Board / Committee Meetings are convened by giving appropriate notice well in advance of all the meetings. The Directors / Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management. The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. In case of business exigencies, the Board's approvals are taken through circular resolutions and the same are noted at the subsequent meeting of the Board and/or Committees.

Video-conferencing facility is also provided at the Board / Committee meetings in case any director is unable to attend the meeting physically but wishes to participate through electronic mode in the meetings. The same is conducted in compliance with the applicable laws. The Business Heads and other executives attend the Board and Committee meetings upon invitation on need basis.

During the year under review, recommendations given by the various committees of the Board were considered and accepted as appropriate by the Board of Directors.

At the Board / Committee Meetings, presentations covering important areas of the Company such as annual action plans and business strategies, financial statements and performance updates, information technology and information security risks, customer grievances and customer services framework, compliance and risk assessment, Scale Based Regulation (SBR) regulatory framework, etc. were made.

During the FY 2022-23, your Board of Directors met 8 (Eight) times, the meetings were held on April 16, 2022, May 18, 2022, July 16, 2022, October 15, 2022, December 16, 2022, January 14, 2023, March 06, 2023, March 07, 2023 (adjourned meeting) and March 27, 2023. The requisite quorum was present for all the meetings. The Board met at least once in a calendar quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days.

The below gives the number of Board meetings held and attended by each Director, attendance record of the last virtual Annual General Meeting held on June 23, 2022 and number of shares held by each Directors:

Name of the Director	Number of Board Meetings		Whether attended last AGM	No. of shares held in the Company
	Held during their tenure (in FY 2022-23)	Meetings attended		
Mr. Arijit Basu	8	8	Yes	Nil
Mr. Venkatraman Srinivasan	8	8	Yes	Nil
Ms. Smita Affinwalla	8	8	Yes	Nil
Dr. Amla Samanta	8	6	Yes	Nil
Mr. Adayapalam Viswanathan	8	7	Yes	Nil
Ms. Arundhati Mech	8	8	Yes	Nil
Mr. Ramesh G.	8	8	Yes	7,70,500

CHANGES IN BOARD COMPOSITION

During the FY 2022-23 there was no change in the Board Composition of the Company. However, Mr. Ramesh G. was re-appointed as a Managing Director and Chief Executive Officer of the Company for the period of 5 (Five) years with effect from July 01, 2022 up to June 30, 2027 and the same was approved by the Members of the Company at the 15th Annual General Meeting held on June 23, 2022.

Details of change in the Board composition during FY 2021-22 is as under:

#	Name of Director	Nature of change	Effective Date
1	Mr. Arijit Basu	Appointed as Chairman and Non-Executive Director	June 01, 2021
2	Ms. Arundhati Mech	Appointed as Independent Director	February 11, 2022

Appointment of Mr. Arijit Basu was approved by the shareholders in the 14th AGM held on June 25, 2021 and the appointment of Ms. Arundhati Mech was approved by the shareholders through Postal Ballot passed on March 27, 2022.

DECLARATION OF INDEPENDENCE

The Company has received necessary declaration and confirmation from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Independent Directors have confirmed that they have registered their names in the Independent Directors' Databank. In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an independent director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time, one meeting of Independent Directors was held during the year. The meeting was conducted to enable Independent Directors, discuss matters relating to Company's affairs and put forth their views without the presence of Non-Independent Directors and members of the Management.

In this meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole.

A separate meeting of Independent Directors was held on April 15, 2022, during the year under review.

The details of the separate meeting of Independent Directors held during FY 2022-23 and attendance of the members at the meeting is given below:

Name of the member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Ms. Smita Affinwalla	1	1	100
Mr. Venkatraman Srinivasan	1	1	100
Dr. Amla Samanta	1	1	100
Mr. Adayapalam Viswanathan	1	1	100
Ms. Arundhati Mech	1	1	100

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts orientation programmes / presentations / training sessions, periodically at regular intervals, to familiarise the Independent Directors with the strategies, operations and functions of the Company.

Further, on an ongoing basis as a part of the agenda of meetings of the Board/ Committee(s), presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, strategies, risk management framework, industry and regulatory updates and other relevant matters. These presentations enable one-on-one interaction between the Independent Directors and the senior management of the Company/ internal auditor of the Company. Additionally, visits to branches of the Company are also arranged to apprise them of the actual operations of the Company.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters along with details of number of programmes and number of hours spent by each of the Independent Directors during FY 2022-23, in terms of the requirements of SEBI Listing Regulations are available on the website of the Company and can be accessed at https://www.hdbfs.com/sites/default/files/grp_pdf/Familiarization-Program-for-Independent-Directors2023.pdf.

A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the existing composition of the Board.

Name of the Director	Skill Areas
Mr. Arijit Basu	Leadership qualities, Business and Strategic planning, Industry knowledge and experience, Engagement, Governance, Compliance and Audit purview, Information Technology, Risk management
Mr. Venkatraman Srinivasan	Leadership qualities, Business and Strategic planning, Industry knowledge and experience, Engagement, Governance, Compliance and Audit purview, Information Technology, Risk management
Ms. Smita Affinwalla	Leadership qualities, Business and Strategic planning, Industry knowledge and experience, Engagement, Governance, Compliance and Audit purview, Risk management
Mr. Adayapalam Viswanathan	Leadership qualities, Business and Strategic planning, Industry knowledge and experience, Engagement, Governance, Compliance and Audit purview, Information Technology, Risk management
Dr. Amla Samanta	Leadership qualities, Business and Strategic planning, Industry knowledge and experience, Engagement, Governance, Compliance and Audit purview, Risk management
Ms. Arundhati Mech	Leadership qualities, Business and Strategic planning, Industry knowledge and experience, Engagement, Governance, Compliance and Audit purview, Information Technology, Risk management
Mr. Ramesh G.	Leadership qualities, Business and Strategic planning, Industry knowledge and experience, Engagement, Governance, Compliance and Audit purview, Information Technology, Risk management

COMMITTEES OF THE BOARD

Your Company has 6 (Six) Board level Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Information Technology Strategy Committee. All decisions pertaining to the constitution of Committees, appointment of members and terms of reference for Committee members are taken by the Board of Directors. Details pertaining to the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

a) Audit Committee

Your Company has an independent Audit Committee, which acts as a link between the management, the statutory and internal auditors and the Board. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and Reserve Bank of India Master Direction No. RBI/DNBR/2016-17/45 DNBR. PD.008/03.10.119/2016-17 dated September 01, 2016 on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (**"RBI Master Directions"**). All the members of the Audit Committee are financially literate and possess high expertise in the fields of Finance, Taxation, Economics, Risk and International Finance.

Composition:

All the members of the Audit Committee are Independent Directors. The Composition of the Audit Committee as on March 31, 2023 is as under:

Name of the Member	Designation in the Committee & Category	Member of Committee since
Mr. Venkatraman Srinivasan	Chairman, Independent Director	March 12, 2015
Mr. Adayapalam Viswanathan	Member, Independent Director	July 24, 2019
Ms. Smita Affinwalla	Member, Independent Director	March 12, 2015

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Audit Committee inter-alia includes:

(i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(ii) Recommending the appointment, remuneration and terms of appointment of the auditors of the Company;

(iii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(iv) Approving payments to statutory auditors for any other services rendered by the statutory auditors;

(v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

  (b) Changes, if any, in accounting policies and practices and reasons for the same;

  (c) Major accounting entries involving estimates based on the exercise of judgment by management;

  (d) Significant adjustments made in the financial statements arising out of audit findings;

  (e) Compliance with listing and other legal requirements relating to financial statements;

  (f) Disclosure of any related party transactions; and

  (g) Modified opinion(s) in the draft audit report.

(vi) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vii) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(viii) Approval or any subsequent modifications of transactions of the Company with related parties;

(ix) Scrutinising of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluating internal financial controls and risk management systems;

(xii) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(xiii) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) Discussing with internal auditors on any significant findings and follow up there on;

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(xvii) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xviii) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xix) Reviewing the functioning of the whistle blower mechanism;

(xx) Approving the appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(xxiii) Ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;

(xxiv) Authority to deal with or investigate into any matter in relation to the items herein or referred to it by the Board of Directors of the Company, Reserve Bank of India, Securities Exchange Board of India and recognised Stock Exchange, and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company; and

(xxv) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

Meetings and Attendance during the year:

The Audit Committee met 4 (Four) times during the year under review on April 15, 2022, April 16, 2022 (adjourned meeting), July 15, 2022, July 16, 2022 (adjourned meeting), October 14, 2022, October 15, 2022 (adjourned meeting) and January 13, 2023, January 14, 2023 (adjourned meeting). The gap between two meetings did not exceed one hundred and twenty days.

The details of attendance of the Members of the Committee at meeting are provided herein below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Mr. Venkatraman Srinivasan	4	4	100
Mr. Adayapalam Viswanathan	4	4*	100
Ms. Smita Affinwalla	4	4	100

*Mr. Adayapalam Viswanathan was present at the 65th Audit Committee meeting held on October 14, 2022. However, he was absent in the 65th adjourned Audit Committee meeting held on October 15, 2022.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, Internal Auditor, representative of Statutory Auditors and other senior executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

During the FY 2022-23, the Board had accepted all recommendations of the Audit Committee.

b) Nomination and Remuneration Committee

Your Company has a Nomination and Remuneration Committee ("**NRC**") in compliance with the provisions of the Section 178 of the Act, Regulation 19 of SEBI Listing Regulations and RBI Master Directions.

Composition:

Two-third members of the Nomination and Remuneration Committee are Independent Directors. The Composition of the Nomination and Remuneration Committee as on March 31, 2023 is as under:

Name of the Member	Designation in the Committee & Category	Member of Committee since
Mr. Venkatraman Srinivasan	Chairman, Independent Director	March 12, 2015
Mr. Arijit Basu	Member, Non-Executive Director	August 16, 2021
Dr. Amla Samanta	Member, Independent Director	July 24, 2019

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other

employees. While formulating the policy, following to be ensured:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(iii) Formulating criteria for evaluation of the performance of the independent directors and the Board;

(iv) Devising a policy on Board diversity;

(v) Ensuring 'fit and proper' status of the proposed and existing directors and scrutinising the declarations received by the directors in this regard;

(vi) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

(vii) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(viii) Recommend to the Board, all remuneration, in whatever form, payable to senior management;

(ix) To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(x) To consider giving stock options to the employees in the form of equity shares of the Company and also consider any other compensation related issues or matters relating to the Company's employees; and

(xi) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

Meetings and Attendance during the year:

The Nomination and Remuneration Committee met 3 (Three) times during the year under review, on May 18, 2022, October 31, 2022 and January 04, 2023. The details of attendance of the Members of the Committee at meeting, are provided herein below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Mr. Venkatraman Srinivasan	3	3	100
Dr. Amla Samanta	3	3	100
Mr. Arijit Basu	3	3	100

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

During the FY 2022-23, the Board had accepted all recommendations of the Nomination and Remuneration Committee.

Mr. Venkatraman Srinivasan, Chairman of the Committee, was present at the 15th AGM which was held through video conferencing (VC) on June 23, 2022 to answer members' queries.

Performance Evaluation of Board, its Committees and Directors

The Nomination and Remuneration Committee had approved a framework for performance evaluation of the Board of Directors, its Committees and the individual Board members.

Pursuant to the provisions of the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time, the Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually (including Independent Directors). Feedback was sought by well-defined and structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, etc.

Performance evaluation framework of the Company is as follows:

a. NRC would approve framework of performance evaluation of the Company;

b. Board would evaluate the performance of the Independent Directors, Board as a whole and Committees of the Board;

c. Independent Directors would evaluate the performance of the Chairman of the Company after taking views of other directors, Board as a whole and Non-Independent Directors; and

d. Self-evaluation of individual Directors.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Independent Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The performance evaluation of the Non-Independent Directors, Chairman and the Board as a whole was carried out by the Independent Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. Performance evaluation of the Board and of its Committees was carried out by the Board. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee.

c) Stakeholders Relationship Committee

Your Company has a Stakeholders Relationship Committee in compliance with Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations.

Composition:

The composition of Stakeholders Relationship Committee of the Company as on March 31, 2023 is as under:

Name of the Member	Designation in the Committee & Category	Member of Committee since
Dr. Amla Samanta	Chairperson, Independent Director	July 17, 2019
Ms. Arundhati Mech	Member, Independent Director	April 16, 2022
Mr. Ramesh G.	Member, Managing Director & Chief Executive Officer	April 18, 2017

Note:

1. Ms. Arundhati Mech was appointed as a Member of the Stakeholder Relationship Committee consequent to reconstitution of the Committee with effect from April 16, 2022.
2. Mr. Adayapalam Viswanathan ceased to be a Member of the Stakeholder Relationship Committee consequent to reconstitution of the Committee with effect from April 16, 2022.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with Act and SEBI Listing Regulations. The role and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

(i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(v) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

Details of the investor complaints received during the FY 2022-23 are given as below:

No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of pending complaints at the end of the year
Nil	Nil	Nil

Meetings and Attendance during the year:

The Stakeholders Relationship Committee met twice during the year under review on April 15, 2022 and October 15, 2022.

The details of attendance of the Members of the Committee at meeting, are provided herein below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Dr. Amla Samanta	2	2	100
Mr. Adayapalam Viswanathan	1	1	100
Mr. Ramesh G.	2	2	100
Ms. Arundhati Mech	1	1	100

The Company Secretary acts as the Secretary to the Stakeholder Relationship Committee. Dr. Amla Samanta, Chairperson of the Committee, was present at the 15th AGM which was held through video conferencing (VC) on June 23, 2022 to answer stakeholders' queries.

d) Risk Management Committee

Your Company has Risk Management Committee in compliance with Regulation 21 of SEBI Listing Regulations and RBI Master Directions, which monitors the risk management strategy of the Company. In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board of Directors of the Company from time to time. Nevertheless, entire processes are subjected to robust independent internal audit review to arrest any potential risks and take corrective actions.

The Risk Management Committee of the Board has been in place since the commencement of business of the Company, meets on a quarterly basis and reports to the Board of Directors. The minutes of such meetings are tabled before the Board of Directors.

Composition:

The composition of the Risk Management Committee as on March 31, 2023 is as follows:

Name of the Member	Designation in the Committee & Category	Member of Committee since
Mr. Adayapalam Viswanathan	Chairman, Independent Director	July 24, 2019
Mr. Venkatraman Srinivasan	Member, Independent Director	July 24, 2019
Ms. Arundhati Mech	Member, Independent Director	April 16, 2012
Mr. Ramesh G.	Member, Managing Director & Chief Executive Officer	July 17, 2012

Note: Ms. Arundhati Mech was appointed as a Member of the Risk Management Committee consequent to reconstitution of the Committee with effect from April 16, 2022.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Risk Management Committee inter-alia includes:

(i) Approving and monitoring the Company's risk management policies and procedures;

(ii) Framing, implementing, reviewing and monitoring the risk management plan including cyber security for the Company;

(iii) Evaluating the overall risks faced by the Company including liquidity risk;

(iv) Formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(v) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(vi) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(vii) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(viii) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(ix) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(x) Approving and reviewing the Assets Classification & Expected Credit Loss policy, Review IT Risk assessment of IT systems;

(xi) Approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements;

(xii) Laying down appropriate approval authorities for outsourcing depending on risks and materiality;

(xiii) Setting up suitable administrative framework of senior management for the purpose of the Master Directions;

(xiv) Undertaking regular review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness;

(xv) Deciding on business activities of a material nature to be outsourced, and approving such arrangements;

(xvi) Reporting to the Board of Directors of the Company on periodical basis on the above matters; and

(xvii) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

Meetings and Attendance during the year:

The Risk Management Committee met 4 (Four) times during the year under review on June 15, 2022, September 19, 2022, December 15, 2022 and March 10, 2023. The details of attendance of the Members of the Committee at meeting, are provided herein below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Mr. Adayapalam Viswanathan	4	4	100
Mr. Venkatraman Srinivasan	4	4	100
Ms. Arundhati Mech	4	4	100
Mr. Ramesh G.	4	4	100

The Company Secretary acts as the Secretary to the Risk Management Committee.

During the FY 2022-23, the Board accepted all recommendations of the Risk Management Committee.

e) Corporate Social Responsibility Committee

The Corporate Social Responsibility ("**CSR**") Committee was formed as per the provisions of Section 135 of the Act.

Composition:

The composition of the CSR Committee as on March 31, 2023 is as under:

Name of the Member	Designation in the Committee & Category	Member of Committee since
Dr. Amla Samanta	Chairperson, Independent Director	July 17, 2019
Ms. Smita Affinwalla	Member, Independent Director	March 12, 2015
Mr. Ramesh G.	Member, Managing Director & Chief Executive Officer	March 12, 2015

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Corporate Social Responsibility Committee inter-alia includes:

(i) To formulate the Company's CSR strategy, policy and goals and to review and update them from time to time as the Company's activities evolve further;

(ii) To monitor the Company's CSR policy and performance;

(iii) Recommend the amount of expenditure to be incurred on the CSR activities;

(iv) To review the CSR project/initiatives from time to time;

(v) To ensure legal and regulatory compliance from a CSR view point;

(vi) To ensure reporting and communication to stakeholders on the Company's CSR projects/ initiatives;

(vii) To formulate and recommend to the Board, an annual action plan; and

(viii) Perform all such actions as may be required under the CSR Laws.

Meetings and Attendance during the year:

The Corporate Social Responsibility Committee met 2 (Two) times during the year under review on April 11, 2022 and September 15, 2022. The details of attendance of the Members of the Committee at meeting are provided herein below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Dr. Amla Samanta	2	2	100
Ms. Smita Affinwalla	2	2	100
Mr. Ramesh G.	2	2	100

The Company Secretary acts as the Secretary to the CSR Committee.

During the FY 2022-23, the Board accepted all recommendations of the CSR Committee.

f) Information Technology Strategy Committee

Information Technology ("**IT**") Strategy Committee was formed as per the provisions of RBI Master Direction No. RBI/DNBS/2016-17/53 DNBS.PPD. No.04/66.15.001/2016-17 dated June 08, 2017 pertaining to "Information Technology Framework for the NBFC Sector".

Composition:

The composition of Information Technology Strategy Committee as on March 31, 2023 is as under:

Name of the Member	Designation in the Committee & Category	Member of Committee since
Mr. Adayapalam Viswanathan	Chairman, Independent Director	July 24, 2019
Ms. Arundhati Mech	Member, Independent Director	April 16, 2022
Ms. Smita Affinwalla	Member, Independent Director	August 16, 2021
Mr. Ramesh G.	Member, Managing Director & Chief Executive Officer	January 18, 2018
*Mr. Mathew Panat	Member, Head - Information Technology	April 16, 2022

**Member of Executive Management and holds 3,000 equity shares in the Company as on March 31, 2023.*

Note:

1. Ms. Arundhati Mech was appointed as a Member of the Information Technology Strategy Committee with effect from April 16, 2022 consequent to reconstitution of the Committee.

2. Mr. Mathew Panat was appointed as a member of the Information Technology Strategy Committee with effect from April 16, 2022 consequent to reconstitution of the Committee.
3. Mr. Arijit Basu ceased to be member of the Information Technology Strategy Committee with effect from April 16, 2022 consequent to reconstitution of the Committee.
4. Mr. Sanjay Belsare ceased to be a member of the Information Technology Strategy Committee with effect from July 31, 2022 consequent to superannuation.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Information Technology Strategy Committee inter-alia includes:

A. GENERAL

(i) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;

(ii) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;

(iii) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;

(iv) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; and

(v) Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls.

B. FOR OUTSOURCED OPERATIONS

(i) Instituting an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;

(ii) Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;

(iii) Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;

(iv) Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements;

(v) Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;

(vi) Periodically reviewing the effectiveness of policies and procedures;

(vii) Communicating significant risks in outsourcing to the Company's Board on a periodic basis;

(viii) Ensuring an independent review and audit in accordance with approved policies and procedures;

(ix) Ensuring that contingency plans have been developed and tested adequately; and

(x) Company should ensure that their business continuity preparedness is not adversely compromised on account of outsourcing. To adopt sound business continuity management practices as issued by RBI and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis.

Meetings and Attendance during the year:

The Information Technology Strategy Committee met 3 (Three) times during the year under review i.e. July 22, 2022, December 15, 2022 and March 27, 2023. The details of attendance of the Members of the Committee, are provided herein below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Mr. Adayapalam Viswanathan	3	3	100
Ms. Arundhati Mech	3	3	100
Ms. Smita Affinwalla	3	3	100

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Mr. Ramesh G.	3	3	100
Mr. Mathew Panat	3	3	100
Mr. Sanjay Belsare	1	1	100

The Company Secretary acts as the Secretary to the Information Technology Strategy Committee.

During the FY 2022-23, the Board accepted all recommendations of the Information Technology Strategy Committee.

g) Other Committees

The Board has also constituted Asset Liability Committee, Debenture Allotment Committee, Bond Allotment Committee and Share Allotment Committee. These Committees are not Board Level Committees. However, Mr. Ramesh G., Managing Director and Chief Executive Officer is a member of these Committees along with other senior executives of the Company.

i. Asset - Liability Committee

As per the RBI Master Directions, the Asset - Liability Committee was formed to oversee the risk management policy/ strategy of the Company relating to liquidity, interest rate and asset liability gap and to formulate and review Asset - Liability Management Policy of the Company.

Composition:

The Composition of Asset - Liability Committee as on March 31, 2023 is as under:

Name of the Member	Category
Mr. Ramesh G.	Chairman
*Mr. Jaykumar P. Shah	Member
*Mr. Mathew Panat	Member
*Mr. Harish Venugopal	Member

*Member of Executive Management

Note:

1. Mr. Mathew Panat was appointed as a member of the Asset - Liability Committee with effect from April 16, 2022 consequent to reconstitution of the Committee.
2. Mr. Haren Parekh ceased to be a member of the Asset - Liability Committee with effect from April 16, 2022 consequent to reconstitution of the Committee.
3. Mr. Sanjay Belsare ceased to be a member of the Asset - Liability Committee with effect from July 31, 2022 consequent to superannuation.

Brief description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Asset - Liability Committee inter-alia includes:

(i) Review and management of liquidity gaps and structural liquidity of the Company;

(ii) Review and management of interest rate sensitivity of the Company;

(iii) To review Floating Reference Rate (FRR) statements;

(iv) Develop a view on future direction on interest rate movements and decide on funding mixes; and

(v) Reporting to the Board of Directors of the Company on periodical basis on the above matters.

Meetings and Attendance during the year:

During the FY 2022-23, the Asset - Liability Committee met 12 (Twelve) times on April 12, 2022, May 16, 2022, June 14, 2022, July 13, 2022, August 11, 2022, September 13, 2022, October 11, 2022, November 10, 2022, December 12, 2022, January 11, 2023, February 10, 2023 and March 13, 2023.

The details of the attendance of the members of the Asset - Liability Committee is given below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Mr. Ramesh G.	12	12	100
Mr. Haren Parekh	1	0	0
Mr. Mathew Panat	11	11	100
Mr. Sanjay Belsare	4	4	100
Mr. Jaykumar P. Shah	12	12	100
Mr. Harish Venugopal	12	12	100

The Company Secretary acts as the Secretary to the Asset - Liability Committee.

ii. Debenture Allotment Committee

During the FY 2022-23, the Debenture Allotment Committee met 15 (Fifteen) times. The details of the meetings held during the FY 2022-23 and attendance of the members of the Debenture Allotment Committee is given below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Mr. Ramesh G.	15	14	93
*Mr. Rohit Patwardhan	15	13	87
*Mr. Jaykumar P. Shah	15	11	73
*Mr. Ashish Ghatnekar	15	13	87

*Member of Executive Management

iii. Share Allotment Committee

During the FY 2022-23, the Share Allotment Committee met 5 (Five) times. The details of the meetings held during the FY 2022-23 and attendance of the members of the Share Allotment Committee is given below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	% of attendance
Mr. Ramesh G.	5	5	100
*Mr. Rohit Patwardhan	5	4	80
*Mr. Jaykumar P. Shah	5	5	100
*Mr. Ashish Ghatnekar	5	4	80

*Member of Executive Management

iv. Bond Allotment Committee

No meeting of the Bond Allotment Committee was held during the FY 2022-23. As on March 31, 2023, Mr. Ramesh G., Mr. Jaykumar P. Shah, Mr. Rohit Patwardhan and Mr. Ashish Ghatnekar were members of the Bond Allotment Committee.

Note:

1. Mr. Rohit Patwardhan was appointed as a member of the Debenture Allotment Committee, Bond Allotment Committee and Share Allotment Committee with effect from April 16, 2022 consequent to reconstitution of the Committee.
2. Mr. Haren Parekh was ceased to be a member of the Debenture Allotment Committee, Bond Allotment Committee and Share Allotment Committee with effect from April 16, 2022 consequent to reconstitution of the Committee.

GENERAL BODY MEETINGS

Following are the information on General Body meetings and details of special resolution(s) passed.

a. Annual General Meeting:

Details of last three Annual General Meetings and Special Resolutions passed:

Details of AGM	Date and Time	Venue	Special resolutions passed
15th AGM	June 23, 2022 at 12 noon	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	• Re-appointment of Mr. Ramesh G. as a Managing Director and Chief Executive Officer of the Company. • Approve Selling, Assignment, Securitisation of Receivables / Book Debts of the Company up to ₹ 7,500 Crore. • Authority to issue Redeemable Non-Convertible Debentures and/or other Instruments on Private Placement basis.
14th AGM	June 25, 2021 at 12 noon	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	• To approve Selling, Assignment of its receivables/book debts up to ₹ 7,500 Crore. • Authority to issue redeemable non-convertible debentures and/or other hybrid instruments on private placement basis.

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Details of AGM	Date and Time	Venue	Special resolutions passed
13th AGM	June 30, 2020 at 12 noon	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	• Reappointment of Mr. Venkatraman Srinivasan as an Independent Director of the Company. • Reappointment of Ms. Smita Affinwalla as an Independent Director of the Company. • To approve increase in borrowing limits of the Company from ₹ 70,000 Crore to ₹ 80,000 Crore. • To approve increase in limits for creation of charge on the assets of the Company up to an amount of ₹ 80,000 Crore to secure its borrowings. • Authority to issue Redeemable Non-Convertible Debentures and/ or other Hybrid Instruments on private placement basis. • Authority to issue Foreign Currency/ Rupee Denominated Bonds.

EXTRA-ORDINARY GENERAL MEETING:

During FY 2022-23, no Extra-Ordinary General meeting of the Company was held.

Postal Ballot:

For matters which are urgent and require shareholders' approval in the period between the AGMs, the Company seeks the approval of shareholders through postal ballot. During the FY 2022-23, the Company had sought approval of the members through postal ballot, the details of the same are given below:

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
January 14, 2023	March 27, 2023	March 26, 2023	1. Authority to issue redeemable non-convertible debentures on private placement basis 2. To approve Employee Stock Option Scheme 2022 for eligible employees of HDB Financial Services Limited 3. To revise profit related commission payable to Independent Directors

VOTING RESULTS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT NOTICE DATED JANUARY 14, 2023:

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Resolution No. 1	99.9981	0.0019	-
Resolution No. 2	99.9976	0.0024	-
Resolution No. 3	99.9958	0.0042	-

Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, was appointed as the Scrutiniser for scrutinising the Postal Ballot process, in a fair and transparent manner.

There is no immediate proposal for passing any special resolution through Postal Ballot.

PROCEDURE FOR POSTAL BALLOT:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company also provides electronic voting (e-voting) facility to all its members.

The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date. Pursuant to the provisions of the Act, the Company appoints a scrutiniser for scrutinising the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website,

besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed remote e-voting.

Pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, postal ballot notice was sent through e-mail only, to all those members who had registered their e-mail ids with the Company/Depositories. Arrangements were also made for other members to register their e-mail id to receive the postal ballot notice and cast their vote online.

DETAILS OF REMUNERATION TO DIRECTORS

a. Pecuniary relationship/ transaction with Non-Executive Directors

During the FY 2022-23, there were no pecuniary relationship/ transactions of any non-executive directors with the Company, apart from receiving remuneration as directors. During the FY 2022-23, the Company did not advance any loans to any of its directors and to firms / companies in which Directors are interested.

b. Remuneration paid to Executive Director

The details of the remuneration paid and stock options granted to Mr. Ramesh G., Managing Director and CEO during the FY 2022-23 is as under:

Particulars of Remuneration	Amount in ₹
Gross salary	4,06,53,320
a) Salary as per provisions of section 17(1) of the Income-tax Act, 1961	-
b) Value of perquisites under section 17(2) Income-tax Act, 1961	14,613
c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
Perquisite value of stock options exercised	36,60,000
Bonus	1,29,85,000
Sweat Equity	-
Commission	-
Company Car	-
Total	**5,73,12,933**
Number of Stock Options granted	2,43,300

The employee stock options have not been issued at discount and the same have been granted at the fair market value of the equity shares of the Company as certified by the practising chartered accountant or Category 1 Merchant Bank registered with SEBI. The vesting schedule for the stock options is:

a. 30% of options after expiry of twelve months from date of grant;

b. 30% options after expiry of twenty-four months from the date of grant; and

c. 40% of options after expiry of thirty-six months from the date of grant.

The options so vested are to be exercised within 4 years from the respective dates of vesting.

The criteria for evaluation of performance of Managing Director include Business Performance, Stakeholder Relationship, Audit and Compliance, Digital Transformation and Organization Excellence.

The Company provides for gratuity in the form of lump-sum payment, without any upper limit, equivalent to 15 (fifteen) days basic salary payable for each completed year of service on resignation, retirement, death while in employment or on termination of employment.

The Company makes contributions to a recognised Gratuity Trust administered by trustees and whose funds are managed by insurance companies. The Company accounts for the liability for future gratuity benefits based on an independent external actuarial valuation carried out annually.

Perquisites (evaluated as per Income Tax Rules, 1962 wherever applicable and at actual cost to the Company otherwise) such as insurance policies, use of car and telephone at residence, medical reimbursement, leave and leave travel concession and other benefits like Provident Fund and Gratuity are provided in accordance with the rules of the Company in this regard.

Service Contracts and the notice period are as per the terms of agreement entered into by the Company with Managing Director & Chief Executive Director. No severance fee is payable by the Company on termination of these contracts.

No sitting fees is paid to Mr. Ramesh G. for attending meetings of the Board and / or its Committees.

c. Criteria for sitting fees / commission / remuneration paid to Non-Executive Directors

All the non-executive directors including the independent directors and the Chairman receive sitting fees and reimbursement of out of pocket expenses for attending each meeting of the Board and its various Committees. No stock options are granted to any of the non- executive directors.

SITTING FEES

Sitting fees was paid to all the Independent Directors and Non-Executive Directors of the Company.

The sitting fees for attending meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Information Technology Strategy Committee and Risk Management Committee is ₹ 75,000 per meeting. Sitting fees for attending meetings of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Separate meeting of Independent Directors meetings is ₹ 25,000/- per meeting.

PROFIT RELATED COMMISSION

The Shareholders in its 12th Annual General Meeting held on June 21, 2019 had approved payment of profit related commission to Independent Directors at the rate of ₹ 60,000 per meeting of the Board and/ or Committee attended subject to maximum of ₹ 7,50,000 per Independent Director. Further, the Shareholders via Postal Ballot notice dated January 14, 2023 had approved revision in payment of profit related commission to Independent Directors with effect from April 01, 2022 at the rate of ₹ 1,00,000 per meeting of the Board and/ or Committee attended subject to maximum of ₹ 15,00,000 per Independent Director in a Financial Year, not exceeding in aggregate 1% of the net profit of the Company of the relevant financial year.

The details of sitting fees, commission and remuneration paid to non-executive directors during FY 2022-23 is as under:

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Remuneration
Mr. Arijit Basu	8,25,000	NIL	30,00,000
Mr. Venkatraman Srinivasan	14,50,000	7,50,000	NIL
Ms. Smita Affinwalla	12,00,000	7,50,000	NIL
Mr. Adayapalam Viswanathan	14,00,000	7,50,000	NIL

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Remuneration
Dr. Amla Samanta	8,00,000	7,50,000	NIL
Ms. Arundhati Mech	11,75,000	60,000	NIL

Note: The Shareholders in its Annual General Meeting held on June 25, 2021 had approved remuneration of ₹ 30,00,000 per annum drawn on monthly basis payable to Mr. Arijit Basu, Chairman and Non-Executive Director.

DISCLOSURES

SUCCESSION PLANNING

Succession planning is a process of ascertaining the need for filling position at the Board and Senior Management positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organisation. The process of development primarily concentrates on coaching, mentoring and training the identified employees to assume higher responsibilities when the need arises. The Company has always endeavoured to nurture, train and increase the skill sets of employees at all levels, with the key objective of ensuring smooth succession without impacting the performance in current role.

The Company has in place Succession Planning Policy for appointments to the Board and to the Senior Management.

RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interest of the Company. Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has, on recommendation of its Audit Committee, adopted a policy for dealing with related party transactions and the said policy is available on the website of the Company at https://www.hdbfs.com/investors.

All related party transactions are placed before the Audit Committee and the Board for their approvals on quarterly basis. Transactions with related parties, as per the requirements of Ind-AS and Regulation 53(1)(f) of SEBI Listing Regulations, are disclosed in, Note no. 37 and 93 forming part of the notes to accounts annexed to the financial statements. All the related party transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business.

The Shareholders of the Company have approved the material related party transactions to be entered into by the Company in the FY 2023-24 with HDFC Bank Limited and HDFC Life Insurance Company Limited, being a related party of the Company through Postal Ballot on March 26, 2023 as per SEBI Listing Regulations.

Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed to the Directors' Report.

In addition, as per the SEBI Listing Regulations, your Company has also submitted along with its standalone and consolidated financial results for the half year, disclosures of related party transactions with stock exchange and also published it on the website of the Company.

STRICTURES AND PENALTIES

During the last three financial years, no penalties or strictures were imposed on the Company by any stock exchange, SEBI or other statutory authority on matters relating to the capital markets.

Further, during FY 2022-23, no penalties or strictures were imposed on the Company by the Reserve Bank of India or any other statutory authority.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The details of establishment of whistle blower policy / vigil mechanism are furnished in the Directors' Report forming part of the Annual Report. None of the Company's personnel have been denied access to the Audit Committee.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company, hence formulation of Policy for determining Material Subsidiaries as per Regulation 16 of the SEBI Listing Regulations is not applicable for the Company.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. In the past, the Company has entered into derivative transactions with various counter parties to hedge its foreign exchange risks and interest rate risks associated with External Commercial Borrowings (ECBs). The ECBs are fully hedged and possess no foreign exchange risk.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON DISQUALIFICATION OF DIRECTORS

The Company has received a certificate from M/s. Mehta & Mehta, Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or such other statutory authority. The said certificate has been enclosed as **Annexure - I**.

DETAILS OF RECOMMENDATION OF ANY COMMITTEE OF THE BOARD NOT ACCEPTED BY THE BOARD AND REASONS THEREOF

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

FEES PAID TO STATUTORY AUDITORS

Total fees paid by the Company during the FY 2022-23 to the Statutory Auditors including all entities in their network firm/ entity of which they are a part, is given below:

Sr. No.	Particulars	Amount (₹ in Crore)
	M/s. KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP) & their network firm/entity of which they are a part	
1	Fees as Statutory Auditors	0.71
2	Fees for other services	-
	M/s. B. K. Khare & Co. & their network firm/entity of which they are a part	
1	Fees as Statutory Auditors	0.71
2	Fees for other services	-

COMPLAINTS PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details of complaints filed, disposed of and pending during every quarter pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are reported to the Board and are included in the Directors' Report forming part of this Annual Report.

CEO/CFO CERTIFICATION

The Managing Director & Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and internal controls relating

to financial reporting for the year ended March 31, 2023 as required under the SEBI Listing Regulations. The said Certificate is attached as **Annexure - II** and forms part of this Report.

REPORT ON CORPORATE GOVERNANCE

The Company is a High Value Debt Listed Entity (**"HVDLE"**) pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated September 07, 2021. Accordingly, the Company has been submitting the quarterly corporate governance compliance report to the stock exchange as required under regulation 27(2) of the SEBI Listing Regulations.

The Company has obtained a certificate from Mehta & Mehta, Company Secretaries regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. This certificate is annexed to the Directors' Report.

CODE OF CONDUCT

The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors prescribed in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and senior management of the Company. This code has been placed on the Company's website and can be accessed at https://www.hdbfs.com/investors.

All the Board members and senior management personnel have affirmed compliance with the code for the year ended March 31, 2023. A declaration to this effect signed by the Managing Director and CEO forms part of Annual Report as **Annexure – III**.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE

None of the Independent Director of the Company has resigned before the expiry of his/her respective tenure(s) during the FY 2022-23.

COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations applicable to the Company being a High Value Debt Listed Company.

The Company has also complied with the discretionary requirements as under:

a) The Board

A Chairman's office has been made available for the non-executive Chairman. He is allowed reimbursement of expenses incurred in performance of his duties.

b) Modified opinion(s) in audit report

The Company confirms that its financial statements have unmodified audit opinion.

c) Separate posts of Chairperson and Managing Director or the Chief Executive Officer

Mr. Arijit Basu is the Non-Executive Chairman and Mr. Ramesh G. is the Managing Director & Chief Executive Officer of the Company.

d) Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

ADHERENCE TO ACCOUNTING STANDARDS

The Company has complied with the applicable Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

RISK MANAGEMENT AND INTERNAL CONTROL POLICIES ADOPTED BY THE COMPANY

The Company has a well-defined Risk Management Framework in place. The Company has procedures to periodically place before the Audit Committee, Risk Management Committee and the Board, the risk assessment and mitigation plans being followed by the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of secretarial standards issued by The Institute of Company Secretaries of India.

MEANS OF COMMUNICATION

A separate dedicated section 'Investors' is maintained on the website of the Company for ease of the shareholders. The information/documents required to be disseminated by the Company pursuant to the Act and SEBI Listing Regulations are uploaded on the website of the Company.

The quarterly, half-yearly and annual financial results are submitted to the BSE Limited and National Stock Exchanges of India Limited and published in Free Press Journal (Mumbai edition).

The Annual Report of the Company, the quarterly, half-yearly and annual financial results are displayed on the Company's website at https://www.hdbfs.com/investors, BSE Limited's website at www.bseindia.com and on National Stock Exchanges of India Limited's website at www.nseindia.com.

GENERAL SHAREHOLDER INFORMATION

16th Annual General Meeting

Day and Date : Friday, June 30, 2023

Time : 12 noon

Venue/Mode of AGM : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Financial Year : April 01, 2022 to March 31, 2023

Dividend Payment date : on or after July 04, 2023

LISTING ON STOCK EXCHANGES

The non-convertible securities of the Company are listed on the debt market segment of BSE Limited. Commercial Papers of the Company are listed on the debt market segment of National Stock Exchanges of India Limited, however as on March 31, 2023 there are no outstanding Commercial Papers of the Company.

Name of Stock Exchange	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
National Stock Exchanges of India Limited (NSE)	Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Annual listing fees, as prescribed, have been paid to the said stock exchange up to March 31, 2023.

STOCK CODE

The equity shares of the Company are not listed on any Stock Exchange, hence the stock code is not applicable.

MARKET PRICE DATA AND PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX, CRISIL INDEX ETC.

Not Applicable, as the Equity shares of the Company are not listed.

SUSPENSION OF SECURITIES FROM TRADING

During the FY 2022-23, none of the securities of the Company were suspended from trading.

REGISTRAR AND SHARE TRANSFER AGENT AND SHARE TRANSFER SYSTEM

In terms of Regulation 7 of the SEBI Listing Regulations, Link Intime India Private Limited continues to be the Registrar and Share Transfer Agent and handles all relevant share registry services. All the securities of the Company are in dematerialised form, hence there are no physical transfer of securities.

DISTRIBUTION OF SHAREHOLDING

Shareholding pattern of the Company as at March 31, 2023:

Name of Shareholder	No. of equity shares held	Percentage
HDFC Bank Limited	75,05,96,670	94.84
Others	4,08,02,413	5.16
Total (Issued & Paid-up Shares)	**79,13,99,083**	**100.00**

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on March 31, 2023, the total equity capital of the Company was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. As the equity shares of the Company are not listed on the Stock Exchange, the shares were not traded on the Stock Exchange.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS ("GDRS")/AMERICAN DEPOSITORY RECEIPTS ("ADRS")/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on March 31, 2023, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

ADDRESS FOR CORRESPONDENCE

Investors and shareholders can correspond with the share transfer agent of the Company or the Company at the following addresses:

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083

Website: https://linkintime.co.in/

Corporate Governance Report (Contd.)

Contact person for Equity Shares:

Ms. Sayali Borchate

Tel.: 91 8108116767

Email: rnt.helpdesk@linkintime.co.in

Contact person for Commercial Papers & Non-Convertible Securities:

Mr. Rohan Jadhav

Tel.: 91 022 4918 6000 / 2463

Email: rohan.jadhav@linkintime.co.in,
team.bonds@linkintime.co.in

COMPANY'S CORRESPONDENCE DETAILS:

HDB Financial Services Limited

Ms. Dipti Khandelwal,

Company Secretary & Head - Legal

Address: Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai - 400034.

Email : compliance@hdbfs.com

Tel : +91 22 49116368

Fax : +91 22 49116666

PLANT LOCATIONS/BRANCHES:

As of March 31, 2023, the Company has 1,492 branches in 1,054 cities in India.

CREDIT RATINGS

The credit rating details are disclosed in the Directors' Report forming part of this Annual Report.

UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), including amendment thereto, dividend, if not claimed within seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The list of the unclaimed dividend along with the name of the shareholders, dividend amount and proposed date of transfer to IEPF account has been uploaded on the website of the Company at https://www.hdbfs.com/investors.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the applicable mandatory requirements of the Corporate Governance as prescribed under the SEBI Listing Regulations

Regulation	Particulars	Status of compliance
17	Requirements pertaining to the Board of Directors	Compliant
17A	Maximum number of Directorships	Compliant
18	Requirements pertaining to the Audit Committee	Compliant
19	Requirements pertaining to Nomination and Remuneration Committee	Compliant
20	Requirements pertaining to Stakeholders Relationship Committee	Compliant
21	Requirements pertaining to Risk Management Committee	Compliant
22	Requirements pertaining to Vigil Mechanism	Compliant
23	Requirements pertaining to Related Party Transactions	Compliant
24	Corporate governance requirements with respect to subsidiary of listed entity	Not Applicable
24A	Requirements pertaining to Secretarial Audit and Secretarial Compliance Report	Compliant
25	Obligations with respect to Independent Directors	Compliant
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Compliant
27	Other corporate governance requirements	Compliant
46	Requirements pertaining to the dissemination of certain information under a separate section on the website	Not Applicable

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to BSE Limited's Notice dated January 07, 2022 read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
HDB Financial Services Limited
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad GJ 380009.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HDB Financial Services Limited having CIN U65993GJ2007PLC051028** and having registered office at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad GJ 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Arijit Basu	06907779	June 01, 2021
2	Mr. Venkatraman Srinivasan	00246012	March 12, 2015
3	Ms. Smita Cawas Affinwalla	07106628	March 12, 2015
4	Dr. Amla Ashim Samanta	00758883	May 01, 2019
5	Mr. Adayapalam Kumaraswamy Viswanathan	08518003	July 24, 2019
6	Ms. Arundhati Mech	09177619	February 11, 2022
7	Mr. Ramesh Ganesan	05291597	July 01, 2012

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Dipti Mehta
Partner

FCS No: 3667
CP No: 23905
Place: Mumbai
Date: April 15, 2023
UDIN: F003667E000103668

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of
HDB Financial Services Limited

We, the undersigned, in our respective capacities as Managing Director & Chief Executive Officer and Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:
   (i) there have been no significant changes in internal control over financial reporting during this year;
   (ii) there have been no significant changes in accounting policies during this year; and
   (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Ramesh G.
Managing Director & Chief Executive Officer

Sd/-
Jaykumar P. Shah
Chief Financial Officer

Place: Mumbai
Date: April 15, 2023

Declaration by Managing Director and Chief Executive Officer

[Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
HDB Financial Services Limited

I, Mr. Ramesh G., Managing Director & Chief Executive Officer of HDB Financial Services Limited hereby declare that, all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended March 31, 2023.

Sd/-
Ramesh G.
Managing Director & Chief Executive Officer

Place: Mumbai
Date: April 15, 2023

Independent Auditors' Report

To
The Members of
HDB Financial Services Limited

Report on the audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone Ind AS financial statements of HDB Financial Services Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Assessment of impairment loss provision on loans based on Expected Credit Loss model (ECL) under IND AS 109** Refer to the accounting policies in ' Note 3(B) to the Standalone Ind AS Financial Statements: Expected Credit Loss', 'Note 2.11 to the Standalone Ind AS Financial Statements: Revenue Recognition' and 'Note 2.2(G) to the Standalone Ind AS Financial Statements: Impairment of Financial Assets and 'Note 45 to the Standalone Ind AS Financial Statements: Risk Management'.	
	Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus are: • Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Our audit procedures were focussed on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: • Reviewed the Board approved Policy and approach concerning the management of credit and other risks. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions.

Independent Auditors' Report (Contd.)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	• Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Standalone Ind AS Financial Statements as a whole and hence we have identified the same as a Key Audit Matter. Disclosures: The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	• Assessed the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans, measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information, which included overdue reports. • Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ("SICR") in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. • Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default, (EAD), probability of default (PD) or loss given default (LGD); • Tested key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and computation of probability of default and loss given default percentages. • Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Standalone Ind AS Financial Statements. • Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. • Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Performed test of details over model calculations testing through re-performance, where possible. • Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Standalone Ind AS Financial Statements are appropriate and sufficient.

Independent Auditors' Report (Contd.)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		• Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable including the report on review of ECL model of the Company for the year, as performed by an independent expert, whose report is placed before the Board of Directors of the Company.
2	**Information Technology system used for the financial reporting process**	
	IT systems and controls The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management & Originating systems and several other systemic workflows. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These include implementation of preventive and detective controls across critical applications and infrastructure. Due to the pervasive nature of role of information technology systems in financial reporting, the testing of the general computer controls of these systems was considered a Key Audit Matter.	With the assistance of our IT specialist, our key audit procedures for assessment of the IT systems and controls over financial reporting covered following broad aspects: • Obtained an understanding of the Company's key IT systems, IT General Controls which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management and application controls relevant to our audit • Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. • Reviewed user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems and related application controls. • Reviewed of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. • Evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission • Tested compensating controls or performed alternate audit procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and/or accuracy of data.

OTHER INFORMATION

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditors' report.

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone Financial Statements, the Board of Directors are 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

17.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

17.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.7. In our opinion and according to the information and explanations given to us, the remuneration

paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

18. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Standalone Financial Statements – Refer Note 39.2 to the Standalone Financial Statements;

18.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39.3 to the Standalone Financial Statements;

18.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under paragraphs 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to the information and explanations given to us,

a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

Independent Auditors' Report (Contd.)

c) As stated in Note 100 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

18.8. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account, which is applicable to the Company from financial year beginning 1 April 2023. The reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 would be done from financial year 2023-2024 onwards.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number: 105102W

Sd/-
Padmini Khare Kaicker
Partner
ICAI Membership No: 044784
UDIN: 23044784BGXWNB2222

Place: Mumbai
Date: 15 April 2023

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W-100621

Sd/-
Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSPS9533

Place: Mumbai
Date: 15 April 2023

Annexure 'A' to the Independent Auditors' Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2023

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security of current assets. Based on our examination of the records of the Company, the quarterly returns/ statements filed by the Company with said banks are in agreement with the books of account of the Company.

iii. (a) Since the Company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable it.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c&d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 58, note 59 and note 60 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the order are not applicable to it.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act, the other provision of the section 186 of the Act are not applicable to the Company.

Annexure 'A' to the Independent Auditors' Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2023 (Contd.)

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, provisions of clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under the sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority as on 31 March 2023, on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, other than temporary parking in Liquid Mutual Funds for a few days during the year, pending utilization towards purpose for which the same are obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e&f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of the clauses (ix)(e) & (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions

applicable to the Company amounting to Rs. 0.58 Crore comprising of 6 instances.

(b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Our review of the whistle blower complaints received during the year by the Company did not reveal any material observations.

xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.

(d) As per information provided in course of our audit, the Group to which Company belongs, does not have CIC.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, provisions of clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up

Annexure 'A' to the Independent Auditors' Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2023 (Contd.)

to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub-section (5) of Section 135 of the Act pursuant to any ongoing projects.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number: 105102W

Sd/-
Padmini Khare Kaicker
Partner
ICAI Membership No: 044784
UDIN: 23044784BGXWNB2222

Place: Mumbai
Date: 15 April 2023

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W-100621

Sd/-
Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSPS9533

Place: Mumbai
Date: 15 April 2023

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of HDB Financial Services limited for the year ended 31 March 2023

(Referred to in paragraph '17.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act').

OPINION

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of HDB Financial Services limited ('the Company') as at 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

7. A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number: 105102W

Sd/-
Padmini Khare Kaicker
Partner
ICAI Membership No: 044784
UDIN: 23044784BGXWNB2222

Place: Mumbai
Date: 15 April 2023

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W-100621

Sd/-
Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSPS9533

Place: Mumbai
Date: 15 April 2023

Standalone Balance Sheet

as at March 31, 2023

(Currency : Indian Rupees in Crore)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS:			
1 Financial Assets			
(a) Cash and cash equivalents	4	**395.90**	477.20
(b) Bank balances other than (a) above	5	**257.92**	206.77
(c) Derivative financial instruments	6	**165.34**	132.44
(d) Trade receivables	7	**65.76**	141.82
(e) Loans	8	**66,382.67**	57,162.45
(f) Investments	9	**1,243.25**	2,233.51
(g) Other financial assets	10	**34.87**	32.91
		68,545.71	**60,387.10**
2 Non-Financial Assets			
(a) Current tax assets (Net)	11	**25.11**	13.34
(b) Deferred tax assets (Net)	12	**1,000.87**	1,051.17
(c) Property, plant and equipment	13	**122.37**	78.14
(d) Capital work-in-progress		**-**	-
(e) Other intangible assets		**20.41**	12.01
(f) Right of use Assets	14	**244.27**	202.49
(g) Other non-financial assets	15	**91.65**	281.69
		1,504.68	**1,638.84**
TOTAL ASSETS		**70,050.39**	**62,025.94**
LIABILITIES AND EQUITY:			
Liabilities			
3 Financial Liabilities			
(a) Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**291.84**	246.91
(b) Debt securities	17	**27,096.41**	25,332.31
(c) Borrowings (other than debt securities)	18	**24,227.80**	19,501.72
(d) Subordinated liabilities	19	**3,541.10**	4,139.05
(e) Other financial liabilities	20	**2,778.43**	2,708.72
		57,935.58	**51,928.71**
4 Non-Financial Liabilities			
(a) Current tax liabilities (net)	21	**41.97**	59.73
(b) Provisions	22	**368.96**	314.75
(c) Other non-financial liabilities	23	**266.91**	183.02
		677.84	**557.50**
5 Equity			
(a) Equity share capital	24	**791.40**	790.44
(b) Other equity	25	**10,645.57**	8,749.29
		11,436.97	**9,539.73**
TOTAL LIABILITIES AND EQUITY		**70,050.39**	**62,025.94**
Significant accounting policies and notes to the Standalone Financial Statements.	2 - 101		

The notes referred to above form an integral part of the Standalone Financial Statements.
As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No:
105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Chairman and Non-Executive Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(Currency : Indian Rupees in Crore)

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Revenue from operations**			
	(a) Interest income	26	**8,927.78**	8,362.97
	(b) Sale of services		**2,633.93**	2,363.41
	(c) Other financial charges		**756.41**	569.01
	(d) Net gain on fair value changes	27	**85.07**	16.48
	(e) Net gain / (loss) on derecognition of financial instruments under amortised cost category		**(0.31)**	(5.58)
	Total Revenue from operations		**12,402.88**	**11,306.29**
2	**Expenses**			
	(a) Finance Costs	28	**3,511.92**	3,325.50
	(b) Impairment on financial instruments	29	**1,330.40**	2,465.73
	(c) Employee Benefits Expenses	30	**4,057.57**	3,500.41
	(d) Depreciation, amortisation and impairment	13,14	**111.84**	98.94
	(e) Others expenses	31	**763.75**	568.15
	Total Expenses		**9,775.48**	**9,958.73**
3	**Profit/(loss) before tax**		**2,627.40**	**1,347.56**
4	**Tax Expense:**	11,12		
	(a) Current tax		**621.30**	663.40
	(b) Deferred tax (credit)		**46.75**	(327.24)
	Total Tax expense		**668.05**	**336.16**
5	**Profit for the year**		**1,959.35**	**1,011.40**
6	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	- Remeasurement loss on defined benefit plan		**(5.48)**	(13.15)
	- Income tax relating to items that will not be reclassified to profit or loss		**1.38**	2.25
	Sub total (a)		**(4.10)**	**(10.90)**
	(b) Items that will be reclassified to profit or loss			
	- Movement in cash flow hedge reserve		**19.59**	33.00
	- Income tax relating to items that will be reclassified to profit or loss		**(4.93)**	(8.31)
	Sub total (b)		**14.66**	**24.69**
	Other Comprehensive Income		**10.56**	**13.79**
7	**Total Comprehensive Income for the year**		**1,969.91**	**1,025.19**
8	**Earnings per equity share (for continuing operations)**	32		
	Basic (₹)		**24.78**	12.81
	Diluted (₹)		**24.76**	12.80
Significant accounting policies and notes to the Standalone Financial Statements.		2 - 101		

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached

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Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Standalone Statement of Changes in Equity

as at March 31, 2023

(Currency : Indian Rupees in Crore)

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	**790.44**	789.19
- Changes in Equity Share Capital due to prior period errors	**-**	-
- Restated balance at the beginning of the current reporting period	**-**	-
- Changes in Equity Share Capital during the year	**0.96**	1.25
Balance at the end of the reporting period	**791.40**	**790.44**

B OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2022	**3,055.19**	**35.53**	**1,293.22**	**4,427.10**	**(53.55)**	**(8.20)**	**8,749.29**
Profit for the year	-	-	-	1,959.35	-	-	1,959.35
Other Comprehensive Income	-	-	-	-	(4.10)	14.66	10.56
Total Comprehensive Income for the year	-	-	-	1,959.35	(4.10)	14.66	1,969.91
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	391.87	(391.87)	-	-	-
Premium on issue of shares	32.96	-	-	-	-	-	32.96
Share based payment	-	43.64	-	-	-	-	43.64
Transfer on allotment of shares pursuant to ESOP scheme	39.56	(39.56)	-	-	-	-	-
Dividends	-	-	-	(79.04)	-	-	(79.04)
Interim Dividend	-	-	-	(71.20)	-	-	(71.20)
Balance as at March 31, 2023	**3,127.72**	**39.61**	**1,685.09**	**5,844.33**	**(57.65)**	**6.46**	**10,645.57**

Standalone Statement of Changes in Equity as at March 31, 2023 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2021	**2,960.70**	**62.97**	**1,090.94**	**3,617.98**	**(42.65)**	**(32.89)**	**7,657.05**
Profit for the year	-	-	-	1,011.40	-	-	1,011.40
Other Comprehensive Income	-	-	-	-	(10.90)	24.69	13.79
Total Comprehensive Income for the year	-	-	-	1,011.40	(10.90)	24.69	1,025.19
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	202.28	(202.28)	-	-	-
Premium on issue of shares	36.63	-	-	-	-	-	36.63
Share based payment	-	30.42	-	-	-	-	30.42
Transfer on allotment of shares pursuant to ESOP scheme	57.86	(57.86)	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-
Balance As At March 31, 2022	**3,055.19**	**35.53**	**1,293.22**	**4,427.10**	**(53.55)**	**(8.20)**	**8,749.29**

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

Significant accounting policies and notes to the Standalone Financial Statements. Note 2 - 101
The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

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For and on behalf of the Board of Directors of
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Chairman and Non-Executive Director
DIN: 06907779

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Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Standalone Cash Flow Statement

for the year ended March 31, 2023

(Currency : Indian Rupees in Crore)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	**2,627.40**	1,347.56
	Adjustments for		
	Interest Income	**(8,927.78)**	(8,362.97)
	Interest Expenses	**3,502.92**	3,316.64
	(Profit)/loss on sale of asset	**(1.01)**	(0.06)
	Realised net loss/ (gain) on FVTPL investments	**(90.67)**	39.29
	Unrealised gain on FVTPL investments	**5.60**	(22.81)
	Discount on commercial paper	**9.00**	8.86
	Provision for compensated absence and gratuity	**6.59**	3.52
	Employee share based payment expenses	**43.64**	30.42
	Depreciation, amortisation and impairment	**111.84**	98.94
	Impairment on financial instruments	**1,330.40**	2,465.73
	Operating cash flow before working capital changes	**(1,382.07)**	**(1,074.88)**
	Adjustments for working capital changes:		
	(Increase)/ decrease in Loans	**(10,462.68)**	(1,016.51)
	(Increase)/ decrease in trade receivables	**76.06**	(24.50)
	(Increase)/ decrease in other financial assets and others	**(0.19)**	(17.69)
	Increase/(decrease) in other financial and non financial liabilities & provisions	**(758.28)**	(960.09)
	Increase/(decrease) in trade payables	**44.93**	(87.34)
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	**(12,482.23)**	**(3,181.01)**
	Interest Paid	**(3,842.14)**	(3,699.47)
	Interest Received	**8,841.36**	8,353.15
	Cash generated from/(Used in) operations	**(7,483.01)**	**1,472.67**
	Direct taxes paid (net of refunds)	**632.41**	514.43
	Net cash flow generated from/(used in) operating activities (A)	**(6,850.60)**	**1,987.10**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of investments	**(49,267.66)**	(24,583.62)
	Sale of investments	**50,350.80**	23,920.20
	Purchase of fixed assets	**(111.32)**	(41.13)
	Sale of fixed assets	**1.50**	1.27
	Net cash generated (used in)/ from investing activities (B)	**973.32**	**(703.28)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Debt securities issued	**10,099.18**	8,876.00
	Debt securities repaid	**(8,210.60)**	(7,274.50)
	Borrowings other than debt securities issued	**17,207.75**	8,800.35
	Borrowings other than debt securities repaid	**(12,507.21)**	(12,026.41)
	Subordinated debt issued	**-**	150.00
	Subordinated debt repaid	**(600.00)**	-
	Proceeds from issue of shares and security premium	**33.93**	37.89
	Repayment of lease liabilities	**(76.81)**	(62.87)
	Dividend paid	**(150.25)**	-
	Net cash generated (used in)/ from financing activities (C)	**5,795.99**	**(1,499.54)**

Standalone Cash Flow Statement
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(81.30)**	**(215.72)**
Add : Cash and cash equivalents as at the beginning of the year	**477.20**	692.92
Cash and cash equivalents as at the end of the year *	**395.90**	**477.20**
*** Components of cash and cash equivalents**		
Balances with banks	**358.51**	430.81
Demand drafts on hand	**8.87**	11.32
Cash on hand	**28.52**	35.07
	395.90	**477.20**

Significant accounting policies and notes to the Standalone Financial Statements. Note 2 - 101

The notes referred to above form an integral part of the Standalone Financial Statements.

The above Standalone Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For **KKC & Associates LLP**
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(formerly Khimji Kunverji & Co LLP)
Firms' Registration No:
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Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

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Chairman and Non-Executive Director
DIN: 06907779

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Managing Director & CEO
DIN: 05291597

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Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

1 COMPANY OVERVIEW

HDB Financial Services Limited ('the Company') (Corporate Identity Number CIN U65993GJ2007PLC051028), incorporated in Ahmedabad, India, is a Systemically Important Non Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company is registered with the Reserve Bank of India (RBI) with registration no. N.01.00477.

The Company provides lending services and business process outsourcing services. The Company also provides services related to the marketing and promotion of various financial products.

The Company's registered office is situated at Radhika, 2nd floor, Law Garden Road, Navrangpura, Ahmedabad - 380009, India, while its corporate office is located in Mumbai, India. The Company is a subsidiary of HDFC Bank Limited.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance, Basis of Preparation and Presentation of Financial Statements

(A) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Further the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020,in addition to the Regulatory disclosure as required by Master Direction - Non Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. These standalone financial statements subjected to audit by the Statutory Auditors of the Company have been reviewed by the Audit Committee and approved by the Board of Directors and authorised for issue on April 15, 2023.

(B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Crore in compliance with Schedule III of the Act, unless otherwise stated.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs') which is also the Company's functional currency. All amounts are rounded-off to the nearest Crore, unless otherwise indicated.

(E) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates

are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed at Note 3.

2.2 Financial Instruments

(A) Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(B) Initial measurement

Recognised financial instruments are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Trade receivable are initially measured at transaction price.

(C) Classification and subsequent measurement

(i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company records loans at amortised cost.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'),

except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss.

The Company records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss ('ECL') calculation.

(D) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(E) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the

portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(G) Impairment of financial assets

The Company applies the expected credit loss ('ECL') model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

Loan accounts where principal and/or interest are past due for more than 90 days continue to be classified as stage 3 till overdues across all loans are cleared.

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL is recognised through statement of profit and loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

(H) Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

2.3 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.4 Foreign exchange transactions and translations

(A) Initial recognition

Transactions in foreign currencies are recognised at prevailing exchange rates between reporting currency and foreign currency on transaction date.

(B) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.5 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised

in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationships exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The Company follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

2.7 Upfront servicers fees booked on direct assignment

Servicer fees receivable for servicing loan contracts under direct assignment are discounted at the applicable rate entered into with the assignee and recognised

upfront in the balance sheet and amortised on a straight line basis over the remaining contractual maturity of the underlying loans.

2.8 Property, plant and equipment

(A) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress.

(B) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

(C) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life as assessed by the Company	Estimated useful life under Schedule II of the Act
Computers	2-5 years	3 years
Software and system development	3 years	3 years
Office equipment	3-5 years	5 years
Motor cars	4 years	8 years
Furniture and fixtures	3-7 years	10 years
Building	60 years	60 years
Leasehold improvements	Tenure of lease agreements	Tenure of lease agreements

The Company uniformly estimates a zero residual value for all these assets. Items costing less than ₹ 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, furniture and fixtures, office equipment and motor cars differ from the life prescribed in Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is de-recognised.

2.9 Other intangible assets

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.10 Dividends

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.11 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at transaction price based on fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different sources of revenue are explained below:

(A) Income from lending business

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

(B) Income from BPO services and other financial charges

Income from BPO services comprise of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. Performance obligations are satisfied over time and revenue is recorded on a monthly basis.

(C) Income from direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront

in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

2.12 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

2.13 Employee benefits

(A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(C) ESIC and Labour welfare fund

The Company's contribution paid/payable during the year to ESIC and Labour welfare fund are recognised in the statement of profit and loss.

(D) Gratuity

The Company operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The Company makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

(E) Share-based payments

The Company recognises compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.14 Provisions and contingences

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of

the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arises from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Leases

Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application, April 01, 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease , it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised

carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.16 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.17 Income tax

(A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(B) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.18 Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable

to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director ('MD') of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

Operating segments identified by the Company comprises as under:

- Lending services
- BPO services

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

2.20 Repossession and Collateral

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements.

To the extent possible, the Company uses active market data and external valuers for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models or through external valuers. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

The Company physically repossess and take into custody properties or other assets and also engages external agents to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. The Company does not use the assets repossessed for the internal operations. Assets held under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria in other standards. Value of the repossessed asset is not netted off from the exposure at default for calculation of expected credit loss.

2.21 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(A) Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to

the fair value measurement in its entirety, which are described as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 43.

(B) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

The component used by the Company in determining the ECL have been depicted in Note 45.

(C) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(D) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(E) Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(F) Leases

- The determination of lease term for some lease contracts in which the Company is a lessee, including whether the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(G) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have

been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(H) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(I) Provisions and contingences

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

4 CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Cash on hand	**28.52**	35.07
Balances with banks	**358.51**	430.81
Demand drafts on hand	**8.87**	11.32
Total	**395.90**	**477.20**

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Deposits with bank	**101.92**	1.89
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	**93.63**	172.96
Collateral with Banks for Derivative	**61.71**	30.58
Interest accrued but not due on fixed deposits	**0.66**	1.34
Total	**257.92**	**206.77**

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

6 DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2023			As at March 31, 2022		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I						
(i) Currency derivatives:						
Currency swaps	**1,889.91**	**166.17**	**-**	4,017.00	132.44	-
Subtotal (i)	**1,889.91**	**166.17**	**-**	**4,017.00**	**132.44**	**-**
(ii) Interest rate derivatives						
Forward Rate Agreements and Interest Rate swaps	**-**	**-**	**-**	-	-	-
Subtotal (ii)	**-**	**-**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments		**0.83**				
Total Derivative Financial Instruments (i)+(ii)	**1,889.91**	**165.34**	**-**	**4,017.00**	**132.44**	**-**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives	**-**	**-**	**-**	-	-	-
Interest Rate derivatives	**-**	**-**	**-**	-	-	-
Subtotal (i)	**-**	**-**	**-**	**-**	**-**	**-**
(ii) Cash flow hedging:						
Currency derivatives	**1,889.91**	**166.17**	**-**	4,017.00	132.44	-
Interest rate derivatives	**-**	**-**	**-**	-	-	-
Subtotal (ii)	**1,889.91**	**166.17**	**-**	**4,017.00**	**132.44**	**-**
(iii) Undesignated Derivatives						
Currency Swaps	**-**	**-**	**-**	-	-	-
Subtotal (iii)	**-**	**-**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.83**	**-**	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)	**1,889.91**	**165.34**	**-**	**4,017.00**	**132.44**	**-**

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

7 TRADE RECEIVABLES

	As at March 31, 2023	As at March 31, 2022
Receivables Considered good - Secured	**-**	-
Receivables Considered good - Unsecured	**59.10**	124.20
Receivables which have significant increase in the credit risk	**12.22**	20.79
Receivables credit impaired	**1.34**	0.13
Unbilled Trade Receivables	**-**	-
	72.66	**145.12**
Less: Impairment loss allowance	**6.90**	3.30
Total	**65.76**	**141.82**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Reconciliation of impairment Loss allowance on trade receivables:

	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	**3.30**	4.56
Increase during the year	**5.98**	2.11
Decrease during the year	**(2.38)**	(3.37)
Balance at end of the year	**6.90**	**3.30**

Trade receivables ageing schedule :

Previous Year figures are in (brackets)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	**58.53**	**0.60**	**(0.03)**	**(0.00)**	**(0.00)**	**59.10**
	(123.55)	*(0.41)*	*0.05*	*(0.10)*	*(0.20)*	*(124.21)*
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	**11.21**	**0.94**	**0.01**	**0.00**	**0.06**	**12.22**
	(19.50)	*(0.79)*	*(0.39)*	*(0.02)*	*(0.09)*	*(20.79)*
(iii) Undisputed Trade Receivables- credit impaired	**0.78**	**0.56**	**0.00**	**0.00**	**(0.00)**	**1.34**
	-	-	*(0.07)*	*(0.06)*	-	*(0.13)*
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Unbilled Trade Receivables	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	**70.52**	**2.10**	**(0.02)**	**0.00**	**0.06**	**72.66**
	(143.05)	***(1.20)***	***(0.41)***	***(0.18)***	***(0.29)***	***(145.12)***

8 LOANS (AT AMORTISED COST)

		As at March 31, 2023	As at March 31, 2022
A	**Term Loans in India**	**70,030.70**	**61,326.32**
B	Public sector	**-**	**-**
	Others	**70,030.70**	61,326.32
	Total	**70,030.70**	**61,326.32**
C	**Secured** (Secured by tangible assets)	**53,053.24**	**46,644.29**
	Unsecured	**16,977.46**	14,682.03
	Total	**70,030.70**	**61,326.32**
	Less: Impairment loss allowance	**3,648.03**	4,163.87
	Total	**66,382.67**	**57,162.45**
D	Term Loans in India - at amortised cost		
	- Public sector	**-**	-
	- Others		
	Secured (Secured by tangible assets)	**53,053.24**	46,644.29
	Unsecured	**16,977.46**	14,682.03
	Total Gross Loans	**70,030.70**	**61,326.32**
	Less: Impairment loss allowance	**3,648.03**	4,163.87
	Total	**66,382.67**	**57,162.45**

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	As at March 31, 2023	As at March 31, 2022
Stage 1	**66,793.02**	56,142.18
Stage 2	**1,322.83**	2,125.38
Stage 3	**1,914.85**	3,058.76
Total	**70,030.70**	**61,326.32**

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person.

Particulars	As at March 31, 2023	% to the total Loans and Advances in the nature of loans	As at March 31, 2022	% to the total Loans and Advances in the nature of loans
Promoter	**Nil**	**Nil**	Nil	Nil
Directors	**Nil**	**Nil**	Nil	Nil
KMPs	**Nil**	**Nil**	Nil	Nil
Related parties	**Nil**	**Nil**	Nil	Nil

9 INVESTMENTS

	As at March 31, 2023	As at March 31, 2022
Recorded at Fair value through statement of profit and loss		
Outside India	**-**	-
In India		
Mutual fund units	**411.65**	946.45
Treasury bills / G-Sec	**773.66**	1,197.57
Securities receipt of ARC	**55.99**	88.04
Unquoted equity shares	**1.95**	1.45
Total	**1,243.25**	**2,233.51**

10 OTHER FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Security deposits at amortised cost (Unsecured, considered good)	**24.54**	21.64
Prepaid rent (Security deposits, Unsecured, considered good)	**7.14**	7.19
Retained interest on assigned loan	**2.81**	3.12
Servicing assets on assigned loan	**0.38**	0.96
Total	**34.87**	**32.91**

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

11 CURRENT TAX ASSETS (NET)

	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Advance tax and tax deducted at source(Net of provision for tax ₹ 621.30 Crore)(Previous Year: ₹ 663.40 Crore)	**25.11**	13.34
Total	**25.11**	**13.34**

12 DEFERRED TAX ASSETS (NET)

	Balance as at April 01, 2021	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2022	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2023
Deferred Tax Asset							
Depreciation and amortisation	20.82	14.78	-	35.60	13.82	-	**49.42**
Provision for employee benefits	10.00	2.04	2.25	14.30	5.68	1.38	**21.35**
Loans - Impairment	696.46	349.57	-	1,046.03	(93.91)	-	**952.12**
Loans - DSA	28.45	(15.45)	-	13.00	(11.44)	-	**1.56**
Lease	7.42	(10.87)	-	(3.45)	(13.99)	-	**(17.44)**
Cash Flow Hedges Reserve	11.07	-	(8.31)	2.76	-	(4.93)	**(2.17)**
Deferred Tax Asset	**774.22**	**340.07**	**(6.06)**	**1,108.24**	**(99.84)**	**(3.55)**	**1,004.85**
Deferred Tax Liabilities							
Borrowings	(11.47)	4.32	-	(7.15)	3.86	-	**(3.29)**
Investments - MTM and others	(2.00)	(16.84)	-	(18.84)	1.41	-	**(17.43)**
Securitisation and others	(30.76)	(0.32)	-	(31.08)	47.82	-	**16.74**
Deferred Tax Liabilities	**(44.23)**	**(12.84)**	**-**	**(57.07)**	**53.09**	**-**	**(3.98)**
Net Deferred Tax Assets	**729.99**	**327.24**	**(6.06)**	**1,051.17**	**(46.75)**	**(3.55)**	**1,000.87**
Movement in Net deferred tax Asset during the year						(50.30)	

The components of income tax expense for the years ended March 31, 2023 and 2022 are:

	As at March 31, 2023	As at March 31, 2022
Current tax:		
In respect of current year	**621.30**	663.40
In respect of prior years	**-**	-
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences	**46.75**	(327.24)
In respect of prior years	**-**	-
Total Income Tax recognised in statement of profit or loss	**668.05**	**336.16**
Current tax	**621.30**	663.40
Deferred tax (Debit)	**46.75**	(327.24)

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Income Tax recognised in Other comprehensive income

	As at March 31, 2023	As at March 31, 2022
Deferred tax related to items recognised in Other comprehensive income during the year:		
Income tax relating to items that will not be reclassified to profit or loss	**1.38**	2.25
Income tax relating to items that will be reclassified to profit or loss	**(4.93)**	(8.31)
Total Income tax recognised in Other comprehensive income (Debit)	**(3.55)**	**(6.06)**

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

	As at March 31, 2023	As at March 31, 2022
Profit before tax	**2,627.40**	1,347.56
Applicable income tax rate (%)	**25.17**	25.17
Income tax expense calculated at applicable income tax rate	**661.26**	339.15
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax	**-**	-
Effect of expenses/provisions not deductible in determining taxable profit	**16.46**	14.16
Effect of tax incentives (net)	**(9.67)**	(17.14)
Effects of income not considered as taxable on compliance of condition	**-**	-
Income tax for earlier year	**-**	-
Income tax expense recognised in profit and loss	**668.05**	**336.16**

13 PROPERTY, PLANT AND EQUIPMENT (PPE) AND OTHER INTANGIBLE ASSETS

	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 01, 2022	**63.13**	**95.15**	**80.72**	**158.76**	**0.15**	**8.85**	**406.76**	**50.81**	**50.81**	**457.57**
Additions during the year	9.81	4.03	11.69	62.66	-	4.53	92.72	18.59	18.59	111.31
Disposals/Adjustments during the year	1.93	1.46	3.83	11.18	-	4.33	22.72	0.01	0.01	22.73
Balance as at March 31, 2023	**71.01**	**97.72**	**88.58**	**210.24**	**0.15**	**9.05**	**476.76**	**69.39**	**69.39**	**546.15**
Accumulated Depreciation / impairment as at April 01, 2022	**51.86**	**80.51**	**51.96**	**138.71**	**0.03**	**5.56**	**328.63**	**38.80**	**38.80**	**367.43**
Depreciation charge during the year	6.29	5.68	11.28	23.02	0.00	1.73	48.01	10.19	10.19	58.20
Disposals/Adjustments during the year	1.93	1.45	3.75	11.18	-	3.93	22.23	0.01	0.01	22.24
Accumulated Depreciation / impairment as at March 31, 2023	**56.22**	**84.74**	**59.49**	**150.55**	**0.03**	**3.36**	**354.41**	**48.98**	**48.98**	**403.39**
Net carrying amount as at March 31, 2023	**14.79**	**12.98**	**29.09**	**59.69**	**0.12**	**5.69**	**122.35**	**20.41**	**20.41**	**142.76**
Balance as at April 01, 2021	**61.62**	**93.46**	**79.06**	**142.88**	**0.15**	**8.03**	**385.21**	**39.23**	**39.23**	**424.43**
Additions during the year	2.85	3.04	4.70	16.49	-	2.47	29.55	11.58	11.58	41.13
Disposals/Adjustments during the year	1.34	1.35	3.05	0.62	-	1.65	8.00	-	-	8.00
Balance as at March 31, 2022	**63.13**	**95.15**	**80.72**	**158.76**	**0.15**	**8.85**	**406.76**	**50.81**	**50.81**	**457.57**
Accumulated Depreciation / impairment as at April 01, 2021	**47.23**	**73.50**	**45.36**	**122.45**	**0.02**	**5.13**	**293.69**	**31.25**	**31.25**	**324.93**
Depreciation charge for the year	5.93	8.29	9.03	16.87	0.02	1.58	41.72	7.56	7.56	49.28
Disposals/Adjustments during the year	1.30	1.28	2.43	0.61	0.02	1.15	6.79	-	-	6.79
Accumulated Depreciation / impairment as at March 31, 2022	**51.86**	**80.51**	**51.96**	**138.71**	**0.03**	**5.56**	**328.63**	**38.80**	**38.80**	**367.43**
Net carrying amount as at March 31, 2022	**11.27**	**14.64**	**28.76**	**20.05**	**0.12**	**3.29**	**78.13**	**12.01**	**12.01**	**90.14**

Note: No revaluation of any class of asset is carried out during the year.

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(Currency : Indian Rupees in Crore)

14 RIGHT OF USE ASSETS

	As at March 31, 2023	As at March 31, 2022
Right of Use Assets (ROU) (Refer note 34)	**244.27**	202.49
Total	**244.27**	**202.49**

15 OTHER NON-FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Capital advances	**9.02**	0.43
Advances recoverable in cash or in kind (Unsecured, considered good)	**82.63**	281.26
Total	**91.65**	**281.69**

16 TRADE PAYABLES

	As at March 31, 2023	As at March 31, 2022
Trade payables		
i) total outstanding dues to micro and small enterprises	**-**	-
ii) total outstanding dues of creditors other than micro and small enterprises	**291.84**	246.91
Total	**291.84**	**246.91**

16.1 Trade Payables includes ₹ 0 Crore (Previous Years: ₹ 0 Crore) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

16.2 Trade payables ageing schedule :

Previous Year figures are in (brackets)

Particulars	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
	-	-	-	-	-
ii) Others	**288.23**	**1.59**	**0.36**	**1.66**	**291.84**
	(239.47)	*(1.45)*	*(2.78)*	*(3.21)*	*(246.91)*
iii) Disputed dues - MSME	-	-	-	-	-
	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-
v) Unbilled Trade payables	-	-	-	-	-
	-	-	-	-	-
Total	**288.23**	**1.59**	**0.36**	**1.66**	**291.84**
	(239.47)	***(1.45)***	***(2.78)***	***(3.21)***	***(246.91)***

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

17 DEBT SECURITIES

	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Secured		
Privately placed redeemable Non Convertible Debenture	**27,246.28**	25,357.70
Secured by pari passu charge by mortgage of Company's Office no.130, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and receivables under financing activity.		
Total	**27,246.28**	**25,357.70**
Less: Unamortised borrowing cost	**149.87**	25.39
Debt Securities (Net of unamortised cost)	**27,096.41**	**25,332.31**
Debt securities in India	**27,246.28**	25,357.70
Debt securities outside India	**-**	-
Total	**27,246.28**	**25,357.70**
Less: Unamortised borrowing cost	**149.87**	25.39
Debt Securities (Net of unamortised cost)	**27,096.41**	**25,332.31**

17.1 - No non convertible debentures, non convertible perpetual debentures and any other borrowing is guaranteed by directors and/or others.

17.2 - Terms of repayment of privately placed redeemable non convertible debenture.

Previous Year figures are in (brackets)

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	**2,423.00**	**1,593.00**	**-**	**-**	**4,016.00**
	(1,380.00)	*(2,616.00)*	-	-	*(3,996.00)*
5.5-6.5	**1,910.00**	**5,203.00**	**1,060.00**	**-**	**8,173.00**
	(1,510.00)	*(6,470.00)*	*(1,390.00)*	-	*(9,370.00)*
6.5-7.5	**5,341.10**	**1,286.00**	**130.00**	**-**	**6,757.10**
	-	*(5,691.10)*	-	-	*(5,691.10)*
7.5-8.5	**-**	**4,368.00**	**1,364.00**	**1,200.00**	**6,932.00**
	(3,189.00)	*(280.00)*	-	*(900.00)*	*(4,369.00)*
8.5-9.5	**-**	**1,045.00**	**-**	**-**	**1,045.00**
	(1,931.60)	-	-	-	*(1,931.60)*
9.5-10.5	**-**	**-**	**323.18**	**-**	**323.18**
	-	-	-	-	-
Total	**9,674.10**	**13,495.00**	**2,877.18**	**1,200.00**	**27,246.28**
	(8,010.60)	***(15,057.10)***	***(1,390.00)***	***(900.00)***	***(25,357.70)***

17.3 - All the above non convertible debentures are secured by specific charge on receivables under financing activities. Minimum security cover of 1.1 times is required to be maintained throughout the year(Refer Note 94).

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(Currency : Indian Rupees in Crore)

18 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Borrowings (other than debt securities)		
Secured		
(a) External commercial borrowings (ECB)	**1,889.91**	4,017.00
(b) Term loan against hypothecation of Receivables under financing activity	**21,968.00**	14,291.45
(c) Borrowing under Securitisation	**370.86**	1,205.64
Total	**24,228.77**	**19,514.09**
Less: Unamortised borrowing cost	**0.97**	12.37
Borrowings (Other than Debt Securities) net of unamortised cost	**24,227.80**	**19,501.72**
Borrowings in India	**22,338.86**	15,497.09
Borrowings outside India	**1,889.91**	4,017.00
Total	**24,228.77**	**19,514.09**
Less: Unamortised borrowing cost	**0.97**	12.37
Borrowings (Other than Debt Securities) net of unamortised cost	**24,227.80**	**19,501.72**

18.1 - No term loans, external commercial borrowings , commercial paper and any other borrowing is guaranteed by directors and / or others.

18.2 - During the period presented there were no defaults in the repayment of principal and interest.

18.3 - Terms of repayment of External commercial borrowings in foreign currency

Previous Year figures are in (brackets)

Rate of interest (%)	0-3 years	3-5 years	>5 years	Total
6-9	**1,889.91**	**-**	**-**	**1,889.91**
	(4,017.00)	-	-	*(4,017.00)*

The Company had availed total External Commercial Borrowing (ECBs) of US$ 530 Mn for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same US$ 230 Mn was raised in FY 2020-21. The borrowing had a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps. The charges for raising of the aforesaid ECB has been amortised over the tenure of the ECB.

18.4 - Terms of repayment of Term loans from Banks.

Previous Year figures are in (brackets)

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	0-1 years	1-3 years	3-5 years	>5 years	Total
Overnight MCLR + (0.00% to 0.75%)	**200.00**	**200.00**	**200.00**	**-**	**600.00**
	-	*(100.00)*	-	-	*(100.00)*
1 Month MCLR + (0.00% to 0.75%)	**41.67**	**-**	**-**	**-**	**41.67**
	(41.67)	*(41.67)*	-	-	*(83.33)*
3 Month MCLR + (0.00% to 1.5%)	**998.39**	**2,088.81**	**526.13**	**20.00**	**3,633.33**
	(75.00)	*(75.00)*	-	-	*(150.00)*
6 Month MCLR + (0.00% to 0.75%)	**200.00**	**400.00**	**400.00**	**-**	**1,000.00**
	-	-	-	-	-
Total (a)	**1,440.06**	**2,688.81**	**1,126.13**	**20.00**	**5,275.00**
	(116.67)	***(216.67)***	**-**	**-**	***(333.33)***

Notes to the Standalone Financial Statements
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Previous Year figures are in (brackets)

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	0-1 years	1-3 years	3-5 years	>5 years	Total
Rate linked to T-Bills rates (b)					
7 Days T-Bills rates (0.00% to 4.00%)	**80.00**	**80.00**	**-**	**-**	**160.00**
	-	-	-	-	-
1 Month T-Bills rates (0.00% to 4.00%)	**566.66**	**1,291.67**	**452.08**	**-**	**2,310.41**
	-	-	-	-	-
3 Month T-Bills rates (0.00% to 4.00%)	**875.83**	**1,618.33**	**73.97**	**-**	**2,568.13**
	(1,579.53)	*(1,562.28)*	*(136.67)*		*(3,278.47)*
6 Month T-Bills rates (0.00% to 3.50%)	**-**	**-**	**-**	**-**	**-**
	(109.09)	-	-		*(109.09)*
12 Month T-Bills rates (0.00% to 3.50%)	**-**	**-**	**-**	**-**	**-**
	(431.67)	*(772.50)*	-	-	*(1,204.17)*
Repo Rate (0.00% to 3.50%)	**2,820.88**	**4,463.22**	**390.62**	**-**	**7,674.72**
	(1,061.46)	*(2,286.39)*	*(1,473.21)*	-	*(4,821.06)*
Mumbai Interbank Offer rate (MIBOR) (0.00% to 3.50%)	**30.00**	**37.50**	**-**	**-**	**67.50**
	(725.00)	*(252.08)*	-	-	*(977.08)*
Total (b)	**4,373.37**	**7,490.72**	**916.67**	**-**	**12,780.76**
	(3,906.75)	***(4,873.25)***	***(1,609.88)***	**-**	***(10,389.88)***
Fixed Interest rate (c)					
4.50% - 8.35%	**1,725.21**	**1,903.21**	**283.82**	**-**	**3,912.24**
	(1,018.70)	*(2,187.40)*	*(362.14)*	-	*(3,568.24)*
Total (a)+(b)+(c)	**7,538.64**	**12,082.74**	**2,326.62**	**20.00**	**21,968.00**
	(5,042.12)	***(7,277.32)***	***(1,972.01)***	**-**	***(14,291.45)***

18.4.1-Term loans includes ₹ 7,082.45 Crore (Previous year ₹ 6,067.14 Crore) from related parties.

18.5 - All the above Term loans are secured by specific charge on receivables under financing activities. Minimum security cover of 1.1 times is required to be maintained throughout the year.

18.6 - Terms of repayment of Borrowing under Securitisation.

Previous Year figures are in (brackets)

Rate of interest (%)	0-1 years	1-3 years	3-5 years	Total
3.50% to 6.00%	**285.09**	**85.77**	**-**	**370.86**
	(763.50)	*(429.25)*	*(12.89)*	*(1,205.64)*

18.7 - Term Loans were used fully for the purpose for which the same were obtained.

18.8 - Periodic Statements of securities filed with lending banks are as per book of accounts.

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

19 SUBORDINATED LIABILITIES

	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Unsecured		
(a) Privately placed subordinated (Tier II) redeemable bonds	**2,900.00**	3,500.00
(b) Redeemable non convertible perpetual bonds	**650.00**	650.00
Total	**3,550.00**	**4,150.00**
Less: Unamortised borrowing cost	**8.90**	10.95
Subordinated Liabilities net of unamortised cost	**3,541.10**	**4,139.05**
Subordinated Liabilities in India	**3,550.00**	4,150.00
Subordinated Liabilities outside India	**-**	-
Total	**3,550.00**	**4,150.00**
Less: Unamortised borrowing cost	**8.90**	10.95
Subordinated Liabilities net of unamortised cost	**3,541.10**	**4139.05**

19.1 - No subordinate debts and any other borrowing is guaranteed by directors and / or others.

19.2 - Terms of repayment of Privately placed unsecured subordinated (Tier II) redeemable bonds and redeemable non convertible perpetual bonds

Previous Year figures are in (brackets)

Rate of interest (%)	<5 years	>5 years	Total
7.35-10.50	**1,400.00**	**2,150.00**	**3,550.00**
	(4,000.00)	*(150.00)*	*(4,150.00)*

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Interest accrued	**1,172.43**	1,511.65
Overdrawn balances in current account with banks	**1,220.95**	850.59
Deposits (not as defined in Section 2(31) of Companies Act, 2013)	**10.19**	10.22
Creditors for other expenses	**14.09**	18.31
Statutory liabilities	**81.80**	78.82
Unclaimed Dividend	**0.01**	-
Lease Liability (ROU)	**278.96**	239.13
Total	**2,778.43**	**2,708.72**

21 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2023	As at March 31, 2022
Provisions for tax (Net of advance tax ₹405.00 Crore, Previous Year ₹ 440.00 Crore)	**41.97**	59.73
Total	**41.97**	**59.73**

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

22 PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity (funded)	**78.03**	71.44
Salary, bonus and reimbursements	**255.07**	208.10
Contribution to provident fund	**35.86**	35.21
Total	**368.96**	**314.75**

23 OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Provision for expenses	**266.91**	183.02
Total	**266.91**	**183.02**

24 EQUITY SHARE CAPITAL

	Face Value ₹ each	As at March 31, 2023 Number of shares	As at March 31, 2022 Number of shares	As at March 31, 2023	As at March 31, 2022
Authorised equity shares	10	**1,00,15,50,000**	1,00,15,50,000	**1001.55**	1001.55
Issued, Subscribed & Paid up equity shares fully paid up	10	**79,13,99,083**	79,04,40,031	**791.40**	790.44
Total				**791.40**	**790.44**

24.1 Reconciliation of the number of shares

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares of ₹10 fully paid up				
Shares outstanding at the beginning of the year	**79,04,40,031**	**790.44**	78,91,85,216	789.19
Shares issued - exercised for ESOP scheme	**9,59,052**	**0.96**	12,54,815	1.25
Shares outstanding at the end of the year	**79,13,99,083**	**791.40**	**79,04,40,031**	**790.44**

24.2 Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

24.3 Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity shares of ₹10 fully paid up						
HDFC Bank Limited (Holding Company and promoter)	**75,05,96,670**	**94.84**	**0.00%**	75,05,96,670	94.96	0.00%

Notes to the Standalone Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

24.4 Number of shares reserved for ESOPs

Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares of ₹10 fully paid up		
Number of Shares reserved for ESOPs (Refer note 35)	**75,79,538**	**40,69,315**

25 OTHER EQUITY

		As at March 31, 2023	As at March 31, 2022
Other equity			
(i)	Securities Premium Account	**3,127.72**	3,055.19
(ii)	Employee Stock Options Outstanding Account	**39.61**	35.53
(iii)	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	**1,685.09**	1,293.22
(iv)	Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	**5,844.33**	4,427.10
(v)	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	**(57.65)**	(53.55)
(vi)	Cash Flow Hedges Reserve	**6.46**	(8.20)
		10,645.57	**8,749.29**

(i) Securities Premium Account

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Employee Stock Options Outstanding Account

Under IND AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(v) Retained Earnings- Remeasurement of Post Employment Benefit Obligations

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings.

(vi) Cash Flow Hedges Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
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26 INTEREST INCOME

	For the year ended March 31, 2023	For the year ended March 31, 2022
On Financial Assets measured at Amortised Cost :		
Interest on Loans	**8,853.58**	8,293.64
Interest on deposits with Banks	**9.30**	11.39
On Financial Assets measured at fair value through profit or loss (FVTPL) :		
Interest income from Investment	**64.90**	57.94
Total	**8,927.78**	**8,362.97**

27 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Investments	**85.07**	16.48
	85.07	**16.48**
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Realised	**90.67**	39.29
Unrealised	**(5.60)**	(22.81)
Total	**85.07**	**16.48**

28 FINANCE COSTS

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings (includes Interest on lease liabilities ₹ 21.23 Crore, Previous Year ₹ 19.68 Crore)	**1,460.89**	1,248.83
Interest on debt securities	**1,661.90**	1,671.08
Interest on subordinated liabilities	**352.39**	369.15
Discount on commercial paper	**9.00**	8.86
Other borrowing costs	**27.74**	27.58
Total	**3,511.92**	**3,325.50**

29 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2023	For the year ended March 31, 2022
Impairment on financial instruments at amortised cost		
Loans	**1,326.80**	2,466.99
Trade receivables	**3.60**	(1.26)
Total	**1,330.40**	**2,465.73**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

30 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages (including bonus)	**3,667.39**	3,162.38
Contribution to provident and other funds	**306.08**	277.92
Employee share based payment expenses	**43.64**	30.42
Staff welfare expenses	**40.46**	29.69
Total	**4,057.57**	**3,500.41**

31 OTHER EXPENSES

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	**7.56**	5.53
Rates and taxes	**1.93**	0.78
Telephone	**38.12**	30.70
Power and fuel	**32.69**	24.50
Repairs and maintenance- premises	**7.17**	4.79
Repairs and maintenance-others	**3.00**	4.47
Credit report charges	**49.49**	37.65
Commission and brokerage	**2.48**	2.56
Auditor's remuneration (Refer Note No. 33)	**1.50**	1.16
Insurance	**1.54**	0.71
Loss on sale of asset	**(1.01)**	(0.06)
Expenses towards Corporate Social Responsibility Initiative (Refer Note No. 41)	**21.78**	25.83
Others administrative expenses	**597.50**	429.53
Total	**763.75**	**568.15**

32 EARNING PER SHARE

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit (₹ in Crore)	**1,959.35**	**1,011.40**
Weighted average number of equity shares		
Basic	**79,07,12,391**	78,94,77,686
Diluted	**79,14,93,138**	78,99,39,967
Earnings per share (₹)		
Basic	**24.78**	12.81
Diluted	**24.76**	12.80
Face value per share (₹)	**10.00**	**10.00**

The dilutive effect on the earnings per share is caused by the potential shares that would be issued upon the exercise of the ESOP Options. As a result of the dilution, the denominator increased by 7,80,747 shares (Previous Year 4,62,281 shares).

33 AUDITOR'S REMUNERATION

	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditor	**1.30**	1.05
For taxation matters	**-**	-
For company law matters	**-**	-
For other services	**-**	-
For reimbursement of expenses	**0.08**	0.02
Sub Total	**1.38**	**1.07**
GST	**0.12**	0.09
Total	**1.50**	**1.16**

Notes to the Standalone Financial Statements
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34 LEASES

The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

I. Lease disclosures under Ind-AS 116 for the current year ended March 31, 2023

(i) Amounts recognised in the Balance sheet

Sr No.	Particulars	March 31, 2023	March 31, 2022
a)	**Right-of-use assets (net)**	**244.27**	**202.49**
b)	**Lease liabilities**		
	Current	**52.61**	45.64
	Non-current	**226.35**	193.49
	Total Lease liabilities	**278.96**	**239.13**
c)	**Additions to the Right-of-use assets**	**94.57**	**37.42**

(ii) Amounts recognised in the Statement of Profit and Loss

Sr No.	Particulars	March 31, 2023	March 31, 2022
a)	Depreciation charge for right-of-use assets	**53.64**	49.67
b)	Interest expense (included in finance cost)	**21.23**	19.68
c)	Expense relating to short-term leases	**7.56**	5.53

(iii) Cash Flows

Particulars	March 31, 2023	March 31, 2022
The total cash outflow of leases	**69.89**	62.87

(iv) Future Commitments

Particulars	March 31, 2023	March 31, 2022
Future undiscounted lease payments to which leases is not yet commenced	**10.38**	23.72

(v) Maturity analysis of undiscounted lease liability

Particulars	March 31, 2023	March 31, 2022
Not later than one year	**72.89**	62.93
Later than one year and not later than five years	**196.62**	173.91
Later than five years	**86.70**	62.31
Total	**356.21**	**299.15**

35 ACCOUNTING FOR EMPLOYEE SHARE BASED PAYMENTS

In accordance with resolution approved by the shareholders, the Company has reserved shares, for issue to employees through Employee Stock Option Scheme (ESOP). On the approval of Nomination and Remuneration Committee (NRC), each ESOP is issued. The NRC has approved ESOP-10 on October 13, 2017, ESOP-11 on January 15, 2019, ESOP-12 on October 05, 2020, ESOP-13 on January 14, 2021, ESOP-13A on August 31, 2021, ESOP-14 on October 27, 2021, ESOP-15A on May 18, 2022 and ESOP-15B on October 31, 2022. Under the term of the ESOP, the Company may issue stock options to employees and directors of the Company, each of which is convertible into one equity share.

Such options vest at a definitive date, save for specific incidents, prescribed in the scheme as framed/approved by the NRC. Such options are exercisable for a period following vesting at the discretion of the NRC, subject to a maximum of four years from the date of vesting.

Notes to the Standalone Financial Statements
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Description of share based payments plans

Particulars	Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i. ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2017	7 years	Equity settled	NA	NA
ii. ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from January 31, 2019	7 years	Equity settled	NA	NA
iii. ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from October 31, 2020	6 years	Equity settled	NA	NA
iv. ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from January 31, 2021	7 years	Equity settled	NA	NA
v. ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi. ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii. ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA
viii. ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA

Method used for accounting for shared based payment plan.

The Company uses fair value to account for the compensation cost of stock options to employees of the Company.

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2023

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	**42,000**	**-**	**-**	**-**	**42,000**	**42,000**
ESOP - 11	**1,06,430**	**-**	**32,410**	**-**	**74,020**	**74,020**
ESOP - 12	**7,02,910**	**-**	**3,94,140**	**30,680**	**2,78,090**	**2,78,090**
ESOP - 13	**9,33,155**	**-**	**2,13,570**	**52,190**	**6,67,395**	**2,64,275**
ESOP - 13A	**50,000**	**-**	**13,000**	**-**	**37,000**	**2,000**
ESOP – 14	**22,34,820**	**-**	**3,05,932**	**1,29,165**	**17,99,723**	**3,40,916**
ESOP – 15A	**-**	**11,83,140**	**-**	**-**	**11,83,140**	**-**
ESOP – 15B	**-**	**35,81,490**	**-**	**83,320**	**34,98,170**	**-**
Total	**40,69,315**	**47,64,630**	**9,59,052**	**2,95,355**	**75,79,538**	**10,01,301**
Weighted average exercise price (₹)	**383.81**	**496.09**	**353.71**	**425.60**	**456.57**	**352.60**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2022

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	48,150	-	5,500	650	42,000	42,000
ESOP - 11	3,94,000	-	2,69,610	17,960	1,06,430	1,06,430
ESOP - 12	15,58,900	-	7,73,130	82,860	7,02,910	1,23,570
ESOP - 13	11,75,600	-	2,06,575	35,870	9,33,155	1,41,245
ESOP - 13A	-	50,000	-	-	50,000	-
ESOP – 14	-	22,44,730	-	9,910	22,34,820	-
Total	**31,76,650**	**22,94,730**	**12,54,815**	**1,47,250**	**40,69,315**	**4,13,245**
Weighted average exercise price (₹)	313.22	432.48	301.93	317.09	383.81	300.52

Following summarises the information about stock options outstanding as at March 31, 2023

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	**213**	**42,000**	**1.53**
ESOP – 11	**274**	**74,020**	**2.79**
ESOP – 12	**300**	**2,78,090**	**3.52**
ESOP – 13	**348**	**6,67,395**	**4.64**
ESOP – 13A	**409**	**37,000**	**5.42**
ESOP – 14	**433**	**17,99,723**	**5.58**
ESOP – 15A	**457**	**11,83,140**	**6.13**
ESOP – 15B	**509**	**34,98,170**	**6.59**

Following summarises the information about stock options outstanding as at March 31, 2022

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	213	42,000	2.53
ESOP – 11	274	1,06,430	3.79
ESOP – 12	300	7,02,910	4.52
ESOP – 13	348	9,33,155	5.64
ESOP – 13A	409	50,000	6.42
ESOP – 14	433	22,34,820	6.58

Fair Value methodology

The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Company are not listed on any stock exchange. Accordingly, the Company had considered the volatility of the Company's stock price based on historical volatility of similar listed enterprises. The various assumptions considered in the pricing model for the stock options granted by the Company are:

Particulars	ESOP 15A	ESOP 15B
Dividend yield	0.22%	0.20%
Expected volatility	52.59%	40.92%
Risk- free interest rate	6.10%	6.82%
Expected life of the option	2.33	2.30

The Company recorded an employee stock compensation expense of ₹ 43.64 Crore (previous year ₹ 30.42 Crore) in Statement of Profit and Loss.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

36 SEGMENT REPORTING

Sr No.	Particulars	March 31, 2023	March 31, 2022
i.	**Segment Revenue**		
	Lending business	**9,768.95**	8,942.88
	BPO Services	**2,633.93**	2,363.41
	Unallocated	**-**	-
	Income from Operations	**12,402.88**	**11,306.29**
ii.	**Segment Results**		
	Lending business	**2,508.48**	1,238.71
	BPO Services	**140.70**	134.69
	Unallocated	**(21.78)**	(25.84)
	Profit before tax	**2,627.40**	**1,347.56**
	Income Tax expenses		
	Current tax	**621.30**	663.40
	Deferred tax Asset	**46.75**	(327.24)
	Net Profit	**1,959.35**	**1,011.40**
iii.	**Capital Employed**		
	Segment assets		
	Lending business	**68,921.03**	60,812.70
	BPO Services	**103.38**	148.72
	Unallocated	**1,025.98**	1,064.51
	Total Assets	**70,050.39**	**62,025.94**
	Segment Liabilities		
	Lending business	**58,216.53**	52,009.27
	BPO Services	**180.38**	95.61
	Unallocated	**216.52**	381.33
	Total Liabilities	**58,613.43**	**52,486.21**
	Net Segment assets / (liabilities)	**11,436.96**	9,539.73
iv.	**Capital Expenditure (including net CWIP)**		
	Lending business	**86.48**	36.25
	BPO Services	**24.83**	4.88
	Unallocated	**-**	-
	Total	**111.31**	**41.13**
v.	**Depreciation**		
	Lending business	**86.49**	79.17
	BPO Services	**25.35**	19.77
	Unallocated	**-**	-
	Total	**111.84**	**98.94**
vi.	**Other non cash expenditure**		
	Lending business	**1,330.40**	2,465.73
	BPO Services	**-**	-
	Unallocated	**-**	-
	Total	**1,330.40**	**2,465.73**

Notes to the Standalone Financial Statements
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a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director ('MD') of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Company is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

37 RELATED PARTY DISCLOSURES

Name of the related Party and Nature of Relationship

Holding Company :
HDFC Bank Limited

Enterprise under common control of Holding Company :
HDFC Securities Limited.

Key Management Personnel (KMP) :
Arijit Basu (Chairman & Non Executive Director)
Arundhati Mech (Independent Director)
Smita Affinwalla (Independent Director)
Venkatraman Srinivasan (Independent Director)
Dr. Amla Samanta (Independent Director)
Adayapalam Viswanathan (Independent Director)
G Ramesh (Managing Director & CEO)

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
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Other related parties :

HDFC Ergo General Insurance Company Limited
HDFC Life Insurance Company Limited
HDFC Asset Management Company Limited
HDBFS Employees Welfare Trust

Details of Related Party Transactions for the Year:

Related Party	Nature Of Transaction	March 31, 2023	March 31, 2022
HDFC Bank Limited	Bank charges	**15.35**	12.20
	Charges for back office support services received / recoverable	**984.41**	921.26
	Charges for sales support services received / recoverable	**1,821.96**	1,607.28
	Commission Expenses	**-**	1.71
	Corporate logo license fees	**17.19**	14.63
	Dividend paid	**142.61**	-
	Fixed deposits placed	**-**	17.77
	Interest paid on non-convertible debentures	**301.45**	185.85
	Interest paid on term loan and OD account	**376.36**	312.90
	Interest received on fixed deposits	**2.71**	5.47
	Investment banking fees paid	**0.01**	0.56
	IPA charges	**0.00**	-
	Reimbursement of IT expense, secondment charge & other common expenses	**1.51**	0.89
	Rent paid for premises taken on sub-lease	**2.83**	2.37
	Securities purchased during the year	**-**	1,310.00
	Term loan availed during the year	**3,350.00**	4,050.00
	Tele collection charges / field collection charges received / recoverable for collection services rendered	**255.65**	220.58
HDFC Securities Limited	Commission on sourcing of loans	**0.01**	-
	Rent income for premises given on sub-lease	**0.10**	0.07
	Recovery of expenses	**0.01**	-
Key Management Personnel	Director sitting fees and commission paid	**1.40**	1.25
	Salary including perquisites and allowances	**5.36**	4.53
	Stock Options#	**0.37**	0.48
HDFC Life Insurance Company Limited	Income from Insurance commission	**7.45**	6.19
HDFC Ergo General Insurance Company Limited	Income from Insurance commission	**13.72**	9.89
	Insurance Premium Expense (Car & Group policy)	**0.55**	1.86

The intrinsic value of the stock options granted is Nil. However, the Company in compliance with Ind-AS 102 has been charged to the statement of profit and loss of ₹3.81 Crore (previous year ₹2.62 Crore) with a corresponding credit to the reserves

Notes to the Standalone Financial Statements
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Balances outstanding:

Related Party	Nature Of Transaction	March 31, 2023	March 31, 2022
HDFC Bank Limited	Securitisation	**53.71**	454.03
	Balance in current accounts	**327.51**	409.00
	Balance receivable	**16.50**	95.95
	Balance payable	**0.05**	0.12
	Fixed deposit	**47.73**	88.51
	Security deposit paid	**0.16**	0.11
	Security deposit received	**9.85**	9.85
	Term loan outstanding	**7,082.45**	6,067.14
	Non convertible debentures issued	**4,155.00**	5,080.00
	WCDL Loan Outstanding	**4.16**	-
HDFC Securities Limited	Balance receivable	**0.04**	-
HDFC Life Insurance Company Limited**	Balance payable - Securities	**1,156.60**	920.00
	Balance payable - Expenses	**-**	0.01
	Balance receivable	**2.24**	0.72
HDFC Asset Management Company Limited	Balance payable	**640.00**	346.00
HDFC Ergo General Insurance Company Limited**	Balance payable	**70.00**	120.00
	Balance receivable	**1.98**	1.36

** excludes amounts pertaining to insurance premiums payable that are in the nature of pass through.

38 EMPLOYEE BENEFITS

A) Defined contribution plan

The contribution made to various statutory funds is recognised as expense and included in Note 30 'Employee benefits expense' under 'Contribution to provident and other funds' in Statement of Profit and Loss.

B) Defined benefit plan (Gratuity)

The Company contributes to the group gratuity fund based on the actuarial valuation determined as at the year-end through the HDFC Life Insurance Company ('HDFC Life') Limited and Life Insurance Corporation of India Limited (LIC). HDFC Life and LIC have certified the Fair Value of the Plan Assets .

Details of Actuarial Valuation as at March 31, 2023.

Particulars			March 31, 2023	March 31, 2022
A.	**Change in defined benefit obligation**			
1	Defined benefit obligation at beginning of period		**166.90**	149.09
2	Service cost			
	a.	Current service cost	**19.16**	17.17
	b.	Past service cost	**-**	1.49
	c.	(Gain) / loss on settlements	**-**	-
3	Interest expenses		**7.96**	5.75
4	Cash flows			
	a.	Benefit payments from plan	**(33.07)**	(19.88)
	b.	Benefit payments from employer	**-**	-
	c.	Settlement payments from plan	**-**	-
	d.	Settlement payments from employer	**-**	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
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Particulars			March 31, 2023	March 31, 2022
5	Remeasurements			
	a.	Effect of changes in demographic assumptions	**(5.91)**	2.51
	b.	Effect of changes in financial assumptions	**(4.03)**	(3.08)
	c.	Effect of experience adjustments	**13.70**	13.85
6	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
7	Defined benefit obligation at end of period		**164.71**	166.90
B.	**Change in fair value of plan assets**			
1	Fair value of plan assets at beginning of period		**95.57**	81.51
2	Interest income		**4.56**	3.15
3	Cash flows			
	a.	Total employer contributions		
		(i) Employer contributions	**21.36**	30.66
		(ii) Employer direct benefit payments	**-**	-
		(iii) Employer direct settlement payments	**-**	-
	b.	Participant contributions	**-**	-
	c.	Benefit payments from plan assets	**(33.07)**	(19.88)
	d.	Benefit payments from employer	**-**	-
	e.	Settlement payments from plan assets	**-**	-
	f.	Settlement payments from employer	**-**	-
4	Remeasurements			
	a.	Return on plan assets (excluding interest income)	**(1.73)**	0.13
5	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
6	Fair value of plan assets at end of period		**86.68**	95.57
C.	**Amounts recognised in the Balance Sheet**			
1	Defined benefit obligation		**164.71**	166.90
2	Fair value of plan assets		**(86.68)**	(95.57)
3	Funded status		**78.03**	71.33
4	Effect of asset ceiling		**-**	-
5	Net defined benefit liability (asset)		**78.03**	71.33
D.	**Components of defined benefit cost**			
1	Service cost			
	a.	Current service cost	**19.16**	17.17
	b.	Past service cost	**-**	1.49
	c.	(Gain) / loss on settlements	**-**	-
	d.	Total service cost	**19.16**	18.66

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Particulars			March 31, 2023	March 31, 2022
2	Net interest cost			
	a.	Interest expense on DBO	**7.96**	5.75
	b.	Interest (income) on plan assets	**4.56**	3.15
	c.	Interest expense on effect of (asset ceiling)	**-**	-
	d.	Total net interest cost	**3.40**	2.60
3	Remeasurements (recognised in OCI / Retained Earnings)			
	a.	Effect of changes in demographic assumptions	**(5.91)**	2.51
	b.	Effect of changes in financial assumptions	**(4.03)**	(3.08)
	c.	Effect of experience adjustments	**13.70**	13.85
	d.	Return on plan assets (excluding interest income)	**(1.73)**	0.13
	e.	Changes in asset ceiling (excluding interest income)	**-**	-
	f.	Total remeasurements included in OCI / Retained Earnings	**5.48**	13.15
4	Total defined benefit cost recognised in P&L and OCI		**28.04**	34.41
E.	**Re-measurement**			
	a.	Actuarial Loss/(Gain) on DBO	**3.75**	13.28
	b.	Returns above Interest Income	**1.73**	(0.13)
	c.	Change in Asset ceiling	**-**	-
	Total Re-measurements (OCI / Retained Earnings)		**5.48**	13.15
F.	**Employer Expense (P&L)**			
	a.	Current Service Cost	**19.16**	17.17
	b.	Interest Cost on net DBO	**3.40**	2.60
	c.	Past Service Cost	**-**	1.49
	d.	Total P&L Expenses	**22.56**	21.26
G.	**Net defined benefit liability (asset) reconciliation**			
1	Net defined benefit liability (asset)		**71.33**	67.58
2	Defined benefit cost included in P&L		**22.56**	21.26
3	Total remeasurements included in OCI / Retained Earnings		**5.48**	13.15
4	a.	Employer contributions	**(21.36)**	(30.66)
	b.	Employer direct benefit payments	**-**	-
	c.	Employer direct settlement payments	**-**	-
5	Net transfer		**-**	-
6	Net defined benefit liability (asset) as of end of period		**78.02**	71.33
H.	**Reconciliation of OCI (Re-measurement)**			
1	Recognised in OCI at the beginning of period		**70.26**	57.11
2	Recognised in OCI during the period		**5.48**	13.15
3	Recognised in OCI / Retained Earnings at the end of the period		**75.74**	70.26

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
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Particulars			March 31, 2023	March 31, 2022
I.	**Sensitivity analysis - DBO end of Period**			
	1	Discount rate +100 basis points	**(3.19)**	(4.38)
	2	Discount rate -100 basis points	**3.43**	4.77
	3	Salary Increase Rate +1%	**3.36**	4.57
	4	Salary Increase Rate -1%	**(3.18)**	(4.29)
	5	Attrition Rate +1%	**(0.66)**	(1.34)
	6	Attrition Rate -1%	**0.69**	1.42
J.	**Significant actuarial assumptions**			
	1	Discount rate Current Year (p.a.)	**7.42%**	4.77%
	2	Discount rate Previous Year (p.a.)	**4.77%**	3.86%
	3	Salary increase rate (p.a.)	**3.00% - 10.00%**	6.00% - 11.00%
	4	Attrition Rate (%)	**9.00% - 71.00%**	9.00% - 74.00%
	5	Retirement Age (years)	**60**	60
	6	Pre-retirement mortality	**IALM (FY 2012-14) Urban**	IALM (FY 2012-14) Urban
	7	Disability	**Nil**	Nil
K.	**Data**			
	1	No.	**1,15,137**	1,15,490
	2	Average age (yrs.)	**29.11**	28.99
	3	Average past service (yrs.)	**2.47**	2.42
	4	Average salary monthly (₹)	**9,159.64**	9,046.16
	5	Future service (yrs.)	**30.89**	31.01
	6	Weighted average duration of DBO	**3.00**	4.00
L.	**Expected cash flows for following year**			
	1	Expected contributions / Addl. Provision Next Year	**36.85**	29.61
	2	Expected total benefit payments		
		Year 1	**64.60**	51.64
		Year 2	**37.29**	33.72
		Year 3	**22.65**	24.02
		Year 4	**15.34**	16.99
		Year 5	**11.09**	12.79
		Next 5 years	**27.97**	32.29

Category of Plan assets	% of Fair value to total planned assets (as at March 31, 2023)
Government securities and corporate bonds/debentures	8.48%
Money market instruments and fixed deposits	92.62%
Net current assets and other approved security	(1.10%)
Total	**100.00%**

The Company's gratuity plan obligation is determined by actuarial valuation and is funded by investments in government securities. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Company's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding

requirements. The Company monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

C) Compensated absences

The Company neither has a policy of encashment of unavailed leaves for its employees nor allow the leaves to be carry forward to next year.

D) The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Sr No.	Particulars	March 31, 2023	March 31, 2022
1	Claims against the Company not acknowledged as debt (Refer Note 39.1)	**99.53**	90.59
2	Estimated amount of contracts remaining to be executed on capital account and not provided for: (Net of Advances amounting to ₹ 9.02 Crore, previous year ₹0.43 Crore)	**45.00**	13.27
3	Undrawn committed sanctions to borrowers	**134.31**	59.40

39.1 Claims against the Company not acknowledged as debt

Particulars		March 31, 2023	March 31, 2022
Suit filed by borrowers		**13.88**	5.25
Other contingent liabilities in respect of :			
1.	Provident Fund matter - (see (a) below)	**50.14**	50.14
2.	Payment of Bonus (Amendment) Act, 2015 - (see (b) below)	**34.88**	34.88
3.	Payment of Labour Welfare Fund	**0.32**	0.32
4.	Maharashtra Professional Tax Assessment	**0.31**	-
Total		**99.53**	**90.59**

a) Provident Fund matter

The Company has received a notice of demand from the Provident Fund department amounting to ₹ 50.14 Crore. The Company had filed an appeal challenging the Provident Fund Commissioner's order before the Provident Fund Appellate Tribunal, wherein the Company had received a favourable outcome. However, a sum of ₹ 1 Crore has been deposited under protest with the Provident Fund Appellate Authority. This amount is shown under Other financial assets.

The Provident Fund department has challenged order of the appellate authority in the High Court. The management of the Company is of the view that no material losses will arise in respect of the legal claim and accordingly the same has been disclosed as a contingent liability. In the eventuality of any claim arising out of this case, the same will be billed to the customer in the year the claim is final and accordingly no provision has been made.

b) Payment of Bonus (Amendment) Act, 2015

As per the amendment to the Payment of Bonus (Amendment) Act, 2015 vide notification number DL-(N)04/70007/2003-16 issued on January 01, 2016 by Government of India, the Company would be required to pay statutory bonus to all eligible employees as per the amendments specified thereunder, with effect from April 01, 2014. However, various High Courts have granted a stay on retrospective effect of Payment of Bonus (Amendment) Act,

Notes to the Standalone Financial Statements
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2015 from financial year 2014-15. In light of the above, the Company has decided to disclose such bonus amounting to ₹ 34.88 Crore as a contingent liability.

39.2 The Company's pending litigations comprise of claims against the Company by the customers and proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

39.3 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

40 MATURITY ANALYSIS OF ASSETS & LIABILITIES

Particulars	March 31, 2023		March 31, 2022	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents (CCE)	**395.90**	**-**	477.20	-
(b) Bank balances other than CCE	**257.92**	**-**	176.19	30.58
(c) Derivative financial instruments	**165.34**	**-**	-	132.44
(d) Trade receivables	**65.76**	**-**	141.82	-
(e) Loans	**24,418.76**	**41,963.91**	21,299.76	35,862.69
(f) Investments	**1,185.31**	**57.94**	2,144.02	89.49
(g) Other financial assets	**-**	**34.87**	-	32.91
	26,488.99	**42,056.72**	**24,238.99**	**36,148.11**
Non-financial Assets				
(a) Current tax assets (Net)	**25.11**	**-**	13.34	-
(b) Deferred tax assets (Net)	**-**	**1,000.87**	-	1,051.17
(c) Property, plant and equipment	**-**	**122.37**	-	78.14
(d) Capital work-in-progress	**-**	**-**	-	-
(e) Other intangible assets	**-**	**20.41**	-	12.01
(f) Right of Use Assets	**54.03**	**190.24**	49.00	153.49
(g) Other non-financial assets	**50.40**	**41.25**	58.99	222.70
	129.54	**1,375.14**	**121.33**	**1,517.51**
TOTAL ASSETS	**26,618.53**	**43,431.86**	**24,360.32**	**37,665.62**
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	**-**	**-**	-	-
(b) Trade payables	**291.84**	**-**	246.91	-
(c) Debt securities	**9,620.89**	**17,475.52**	8,003.83	17,328.48
(d) Borrowings other than debt securities	**9,663.25**	**14,564.55**	8,752.04	10,749.68
(e) Subordinated liabilities	**229.42**	**3,311.68**	599.23	3,539.82
(f) Other financial liabilities	**2,310.87**	**467.57**	2,344.47	364.25
	22,116.27	**35,819.32**	**19,946.48**	**31,982.23**
Non-Financial Liabilities				
(a) Current tax liabilities (net)	**41.97**	**-**	59.73	-
(b) Provisions	**314.34**	**54.62**	264.61	50.14
(c) Other non-financial liabilities	**266.91**	**-**	183.02	-
	623.22	**54.62**	**507.36**	**50.14**
TOTAL LIABILITIES	**22,739.49**	**35,873.94**	**20,453.84**	**32,032.37**
NET	**3,879.04**	**7,557.92**	**3,906.48**	**5,633.25**

Notes to the Standalone Financial Statements
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41 CORPORATE SOCIAL RESPONSIBILITY

The average profit before tax of the Company for last three financial years was ₹ 1,107.64 Crore, basis which the Company's Prescribed CSR Budget for FY 2022-23 was ₹ 22.15 Crore. In FY 2021-22 an excess amount of ₹ 1.13 Crore was spent against the Prescribed CSR Budget for FY 2021-22, hence after adjusting the excess spend, the Company's CSR Obligation for FY 2022-23 was ₹ 21.02 Crore.

a) Amount spent during the year on:

Particulars	March 31, 2023			March 31, 2022		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than above	**21.78**	**Not Applicable**	**21.78**	25.83	Not Applicable	25.83

b) In case of Section 135(5) unspent amount:

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Not Applicable				

c) In case of Section 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(1.13)	**22.15**	**21.78**	**(0.76)**

Note: ₹ 0.76 Crore was spent over and above the CSR Obligation of ₹ 21.02 Crore for the FY 2022-23.

d) In case of Section 135(6) Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent Account
(1.13)	**2.28**	**22.15**	**21.78**	**2.28**	**(0.76)**	**-**

e) Nature of CSR activities

CSR activities conducted during the year was focused on promoting healthcare, enhancing employability skills for unemployed individuals, supporting restoration of waterbodies and other water conservation activities, among other interventions.

42 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

As per the confirmation received from the parties following is the status of MSME parties.

Particulars	As at March 31, 2023	As at March 31, 2022
The Principal amount remaining unpaid at the end of the year	-	-
The Interest Amount remaining unpaid at the end of the year	-	-
Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
Amount of interest accrued and remaining unpaid	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Balance of MSME parties at the end of the year	-	-

Note - The above is based on the information available with the Company which has been relied upon by the auditors.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
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43 FAIR VALUE MEASUREMENT

a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

b) Total financial assets measured at fair value on a recurring basis :

The following tables show an analysis of the fair value of financial assets by level of the fair value hierarchy.

Particulars	Category	Fair value hierarchy	Fair value	
			March 31, 2023	March 31, 2022
Mutual fund units	FVTPL	Level 1	**411.65**	946.45
Unquoted equity shares	FVTPL	Level 3	**1.95**	1.45
Treasury bills	FVTPL	Level 1	**773.66**	1,197.57
Securities receipt of ARC	FVTPL	Level 2	**55.99**	88.04
Derivative financial instruments	FVTPL	Level 2	**165.34**	132.44

Level 1:

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.
Treasury bills are valued based on market quotes.

Level 2:

Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data.

Level 3:

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.
Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

c) The table below presents information pertaining to the fair values and carrying values of the Company's financial assets and liabilities.

Particulars	Category	Fair value hierarchy	March 31, 2023		March 31, 2022	
			Carrying value	Fair value	Carrying value	Fair value
Financial Assets						
(a) Cash and cash equivalents (CCE)	Amortised cost		**395.90**	**395.90**	477.20	477.20
(b) Bank balances other than CCE	Amortised cost		**257.92**	**257.92**	206.77	206.77
(c) Derivative financial instruments	FVTPL	Level 2	**165.34**	**165.34**	132.44	132.44
(d) Trade receivables	Amortised cost		**65.76**	**65.76**	141.82	141.82
(e) Loans	Amortised cost	Level 3	**66,382.67**	**63,647.52**	57,162.45	54,511.90
(f) Investments - Mutual funds and Treasury bills	FVTPL	Level 1	**1,185.31**	**1,185.31**	2,144.02	2,144.02
Investments - In Security Receipts	FVTPL	Level 2	**55.99**	**55.99**	88.04	88.04
Investments - Unquoted equity shares	FVTPL	Level 3	**1.95**	**1.95**	1.45	1.45
(g) Other financial assets	Amortised cost		**34.87**	**34.87**	314.60	314.60
			68,545.71	**65,810.56**	**60,668.79**	**58,018.24**

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Particulars	Category	Fair value hierarchy	March 31, 2023		March 31, 2022	
			Carrying value	Fair value	Carrying value	Fair value
Financial Liabilities						
(a) Derivative financial instruments	FVTPL	Level 2	**-**	**-**	-	-
(b) Trade payables	Amortised cost		**291.84**	**291.84**	246.91	246.91
(c) Debt securities	Amortised cost	Level 2	**27,096.41**	**27,322.07**	25,332.31	26,356.46
(d) Borrowings other than Securitisation	Amortised cost	Level 2	**23,856.94**	**23,087.21**	18,296.08	17,976.30
Borrowings under Securitisation	Amortised cost	Level 2	**370.86**	**364.45**	1,205.64	1,193.88
(e) Subordinated liabilities	Amortised cost	Level 2	**3,541.10**	**3,623.40**	4,139.05	4,429.21
(f) Other financial liabilities	Amortised cost		**2,778.42**	**2,778.42**	2,708.72	2,708.72
			57,935.57	**57,467.39**	**51,928.71**	**52,911.47**

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

(ii) Loans

These financial assets are recorded at amortised cost, the fair values of which are estimated at portfolio level using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

(iii) Debt securities, borrowings and subordinated liabilities

Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the Company's own credit risk or based on market-observable data such as secondary market prices for its traded debt, as relevant.

44 CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

45 RISK MANAGEMENT

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

Notes to the Standalone Financial Statements
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a) Credit risk

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations, and by monitoring exposures in relation to such limits.

Financial assets measured on a collective basis

The Company splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured / unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

Significant increase in credit risk

The Company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

Impairment assessment

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further, the borrower is retained in Stage 3 (credit-impaired) till all the overdue amounts are repaid i.e. borrower becomes 0 days past due on its contractual payments.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Loss given default

The credit risk assessment is based on a standardised LGD assessment framework that incorporates the probability of default and subsequent recoveries, discounted.

Current economic data and forward-looking economic forecasts and scenarios are used in order to determine the Ind AS 109 LGD rate. The Company uses data obtained from third party sources and combines such data with inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.

Credit quality of assets

a) The table below shows credit quality and maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	March 31, 2023	March 31, 2022
Stage 1	**66,793.73**	56,142.18
Stage 2	**1,322.12**	2,125.38
Stage 3	**1,914.85**	3,058.76
Total	**70,030.70**	**61,326.32**

b) An analysis of changes in the gross carrying amount and corresponding ECL allowances in relations to loans is as under:

	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	**56,142.18**	**2,125.38**	**3,058.76**	**61,326.32**
Originated or new	**44,483.31**	**210.59**	**107.86**	**44,801.76**
Matured or repaid	**(31,096.12)**	**(1,099.72)**	**(2,059.75)**	**(34,255.59)**
Transfers to Stage 1	**875.26**	**(572.33)**	**(302.93)**	**-**
Transfers to Stage 2	**(1,346.94)**	**1,407.22**	**(60.28)**	**-**
Transfers to Stage 3	**(2,264.67)**	**(748.31)**	**3,012.98**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(1,841.79)**	**(1,841.79)**
Gross carrying amount - closing balance	**66,793.02**	**1,322.83**	**1,914.85**	**70,030.70**

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	March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	55,263.27	3,300.87	2,760.86	61,325.00
Originated or new	28,624.70	251.85	156.66	29,033.21
Matured or repaid	(24,958.69)	(1,099.41)	(1,818.27)	(27,876.37)
Transfers to Stage 1	1,964.69	(1,394.17)	(570.52)	-
Transfers to Stage 2	(2,016.03)	2,097.54	(81.51)	-
Transfers to Stage 3	(2,735.76)	(1,031.30)	3,767.06	-
Amounts written off (net of recovery)	-	-	(1,155.52)	(1,155.52)
Gross carrying amount - closing balance	**56,142.18**	**2,125.38**	**3,058.76**	**61,326.32**

	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	**1,996.81**	**511.25**	**1,655.81**	**4,163.87**
Originated or new	**711.35**	**74.53**	**86.91**	**872.79**
Increase / (decrease) in provision on existing financial assets (Net of recovery)	**(489.95)**	**(0.68)**	**943.79**	**453.16**
Transfers to Stage 1	**200.90**	**(102.26)**	**(98.64)**	**-**
Transfers to Stage 2	**(102.61)**	**122.39**	**(19.78)**	**-**
Transfers to Stage 3	**(287.57)**	**(232.73)**	**520.30**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(1,841.79)**	**(1,841.79)**
Impairment loss allowance - closing balance	**2,028.93**	**372.50**	**1,246.60**	**3,648.03**

	March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	1,306.11	542.71	874.74	2,723.56
Originated or new	362.16	50.74	82.96	495.86
Increase / (decrease) in provision on existing financial assets (Net of recovery)	333.52	202.97	1,563.48	2,099.97
Transfers to Stage 1	335.24	(176.84)	(158.40)	-
Transfers to Stage 2	(108.83)	133.96	(25.13)	-
Transfers to Stage 3	(231.39)	(242.29)	473.68	-
Amounts written off (net of recovery)	-	-	(1,155.52)	(1,155.52)
Impairment loss allowance - closing balance	**1,996.81**	**511.25**	**1,655.81**	**4,163.87**

c) Modified financial assets

The Company renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Risk Management Committee regularly reviews reports on forbearance activities.

Upon renegotiation, such accounts are classified as Stage 3. Such accounts are upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month PD.

Exposure to modified financial assets	March 31, 2023	March 31, 2022
Gross carrying amount	**2,384.91**	5,100.35
Impairment allowance	**1,091.00**	1,975.22
Net carrying amount	**1,293.91**	3,125.13

Notes to the Standalone Financial Statements
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Analysis of risk concentration

The following table shows risk concentration of the Company's loans basis risk exposure into smaller homogeneous portfolios, based on shared credit risk characteristics as under:

	March 31, 2023	March 31, 2022
Carrying value of Loans	**66,382.67**	57,162.44
Mortgage backed loans	**17,676.86**	16,404.30
Other assets backed loans	**28,669.31**	24,290.68
Personal loans	**15,828.13**	13,143.46
Others	**4,208.37**	3,324.00
Total	**66,382.67**	**57,162.44**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- For corporate and small business lending, charges over real estate properties, inventory and trade receivables and, in special circumstances, government guarantees
- For retail lending, mortgages over residential properties

The Company also obtains guarantees from parent companies for loans to their subsidiaries.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Collateral coverage - credit impaired loans

Loan to Value (LTV) range	March 31, 2023	March 31, 2022
Upto 50 % Coverage	**659.53**	1,259.26
51-75 % Coverage	**8.58**	139.87
76-100 % Coverage	**0.02**	3.75
Above 100% Coverage	**-**	0.07
Total	**668.13**	**1,402.95**

b) Liquidity risk and funding management

Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31.

March 31, 2023	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	**291.84**	**-**	**-**	**-**	**291.84**
Debt securities	**11,287.03**	**15,700.20**	**3,220.45**	**1,393.20**	**31,600.88**
Borrowings	**10,257.28**	**13,961.22**	**2,628.58**	**41.07**	**26,888.15**
Borrowings under Securitisation	**293.82**	**86.99**	**-**	**-**	**380.81**
Subordinated liabilities	**545.86**	**1,036.75**	**1,125.54**	**2,490.14**	**5,198.29**
Total	**22,675.83**	**30,785.16**	**6,974.57**	**3,924.41**	**64,359.97**

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March 31, 2022	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	246.91	-	-	-	246.91
Debt securities	9,999.33	16,693.39	1,684.16	1,117.35	29,494.22
Borrowings	8,182.18	10,532.33	932.43	12.56	19,659.50
Borrowings under Securitisation	774.09	408.48	11.31	-	1,193.88
Subordinated liabilities	975.04	1,338.21	878.57	2,981.50	6,173.32
Total	**20,177.55**	**28,972.40**	**3,506.47**	**4,111.41**	**56,767.84**

c) Market risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

	% Increase/decrease in rate		Increase/decrease in profit	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Borrowings that are re-priced	**0.25%**	0.25%	**48.75**	31.69
Loans that are re-priced	**0.25%**	0.25%	**41.78**	35.63

ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or from external events.

The operational risks of the Company are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Company's readiness.

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46 IMPACT OF HEDGING ACTIVITIES

a) Disclosure of effects of hedge accounting on financial position:

March 31, 2023								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	**1,889.91**		**165.34**		**June 18, 2023**	**33.73**	**33.73**	**Borrowings**

March 31, 2022								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	4,017.00		132.44		October 30, 2022, November 29, 2020, December 10, 2022 & June 18, 2023	175.17	175.17	Borrowings

b) Disclosure of effects of hedge accounting on financial performance

March 31, 2023				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	**33.73**	**-**	**(14.13)**	**Finance cost**

March 31, 2022				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	175.17	-	(142.17)	Finance cost

Notes to the Standalone Financial Statements
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47 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	April 01, 2022	Cash flows	Exchange Difference	Other	March 31, 2023
Debt securities	25,332.31	1,738.71	-	25.39	**27,096.41**
Borrowings other than debt securities	18,296.08	5,534.35	-	26.51	**23,856.94**
Borrowings under Securitisation	1,205.64	(834.78)	-	-	**370.86**
Subordinated liabilities	4,139.05	(608.90)	-	10.95	**3,541.10**
Total	**48,973.08**	**5,829.38**	**-**	**62.85**	**54,865.31**

Particulars	April 01, 2021	Cash flows	Exchange Difference	Other	March 31, 2022
Debt securities	23,802.07	1,555.63	-	(25.39)	25,332.31
Borrowings other than debt securities	20,532.66	(2,248.95)	-	12.37	18,296.08
Borrowings under Securitisation	2,036.41	(830.77)	-	-	1,205.64
Subordinated liabilities	3,987.61	140.49	-	10.95	4,139.05
Total	**50,358.75**	**(1,383.60)**	**-**	**(2.07)**	**48,973.08**

(i) Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

(ii) Total Liabilities comprises of Debt securities, Borrowings (other than debt securities) and Subordinated Liabilities

48 EXPENDITURE / REMITTANCES IN FOREIGN CURRENCIES

a) Expenditure in Foreign Currencies

Particulars	March 31, 2023	March 31, 2022
Professional charges	**0.05**	0.14
Annual software application fee	**4.16**	0.20

b) There is no dividend paid in foreign currency.

49 EVENT AFTER REPORTING DATE

Subsequent events are tracked and evaluated by the Company. Necessary adjustments / disclosures have been provided in the financial statements for significant subsequent events.

50 TRANSFER OF FINANCIAL ASSETS

50.1 Transferred financial assets that are not derecognised in their entirety

The following details provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

A) Securitisation

The Company has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction.

The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent

of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 18.

The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	March 31, 2023	March 31, 2022
Carrying amount of transferred assets measured at amortised cost	**356.14**	1,211.85
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	**370.86**	1,205.64
Fair value of assets	**337.98**	1,154.16
Fair value of associated liabilities	**364.45**	1,193.88
Net position at Fair Value	**(26.47)**	(39.72)

B) Assignment

The Company has sold some loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's balance sheet.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	March 31, 2023	March 31, 2022
Carrying amount of de-recognised financial asset	**55.84**	117.98
Carrying amount of retained assets at amortised cost*	**6.09**	13.41
Gain on sale of the de-recognised financial asset	**Nil**	Nil

*excludes Excess Interest Spread (EIS) on de-recognised financial assets

50.2 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

RBI disclosures from Notes 51 to 92 have been prepared as per RBI Circulars / Directives basis Ind-AS financial statements. RBI disclosures are prepared basis gross carrying value of loans.

51 DISCLOSURE RELATING TO SECURITISATION PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 DATED SEPTEMBER 24, 2021 FOR NON-STC SECURITISATION TRANSACTIONS.

Sr No.	Particulars	March 31, 2023	March 31, 2022
1	No of SPEs holding assets for securitisation transactions originated by the originator	**3.00**	5.00
	(only the SPVs relating to outstanding securitisation exposures to be reported here)		
2	Total amount of securitised assets as per books of the SPEs	**356.14**	1,223.15
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First Loss	**21.86**	62.64

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Sr No.	Particulars	March 31, 2023	March 31, 2022
	• Others	-	-
	b) On-balance sheet exposures		
	• First Loss	**93.63**	190.47
	• Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
	Fixed Deposit		
	(a) Amount paid	-	17.12
	(b) Repayment received	-	17.12
	(c) Outstanding amount	**93.63**	172.96
	Corporate Guarantee		
	(a) Amount paid	-	36.07
	(b) Repayment received	-	36.07
	(c) Outstanding amount	**21.86**	62.64
8	Average default rate of portfolios observed in the past.	**1.89%**	1.86 %
9	Amount and number of additional/top up loan given on same underlying asset.		
	(a) Amount	-	0.09
	(b) Number	-	10.00
10	Investor complaints		
	(a) Directly/Indirectly received	**Nil**	Nil
	(b) Complaints outstanding	**Nil**	Nil

52 Disclosure relating to securitisation pursuant to Reserve Bank of India notification RBI/DOR/2021-22/85 DOR.STR. REC.53/21.04.177/2021-22 dated September 24, 2021 for STC (Simple, transparent and comparable) Securitisation Transactions are not applicable.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

53 DISCLOSURE OF FINANCIAL ASSETS SOLD TO SECURITISATION COMPANY PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2021-22/86 DOR.STR.REC. 51/21.04.048/2021-22 DATED SEPTEMBER 24, 2021.

a) Details of NPA loans transferred during the year

Sr No.	Particulars	March 31, 2023			March 31, 2022		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
i)	Number of Accounts	**1337**	**-**	**-**	80	-	-
ii)	Aggregate principal outstanding of loans transferred	**161.24**	**-**	**-**	14.41	-	-
iii)	Weighted average residual tenor of the loans transferred	**7.18 Years**	**-**	**-**	6.73 Years	-	-
iv)	Net book value of loans transferred (at the time of transfer)	**126.29**	**-**	**-**	12.57	-	-
v)	Aggregate consideration	**103.62**	**-**	**-**	7.50	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	**-**	**-**	**-**	-	-	-

During the year excess provisions of ₹ 51.58 Crore (Previous Year ₹ 1.84 Crore) reversed to the profit and loss account on accounts of sale of stressed loans.

b) Security Receipts (SRs) Ratings held

	March 31, 2023		March 31, 2022	
	Rating Agencies	Rating	Rating Agencies	Rating
EARC TRUST SC - 411 Series I (*)	**Indian rating and research**	**IND RR3- (50% - 75%)**	Indian rating and research	NR3- (75% - 100%)

(*) Rating Band awarded by SEBI approved Ratings agencies to Security Receipts issued by above mentioned trust(s) set up by Edelweiss Asset Reconstruction Company Limited (EARC).

c) Details of loans (not in default) acquired during the year

Sr No.	Particulars	March 31, 2023	March 31, 2022
i)	Aggregate amount of loans acquired (₹ in Crore)	**83.08**	-
ii)	Weighted average residual maturity (in years)	**4.13**	-
iii)	Weighted average holding period by originator (in years)	**5.02**	-
iv)	Retention of beneficial economic interest by the originator	**10%**	-
v)	Aggregate consideration paid	**83.08**	-
vi)	Tangible security coverage	**0%**	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

d) Details of Assignment Transactions

Sr No.	Particulars	March 31, 2023			March 31, 2022		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
i)	Number of Accounts	-	-	-	-	-	-
ii)	Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
iii)	Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
iv)	Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
v)	Aggregate consideration	-	-	-	-	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-	-	-

* The securitised loans disclosed in the above notes, i.e. 51, 52 and 53 do not qualify for de-recognition under Ind AS. Nevertheless, the information in the notes is presented to ensure compliance with the RBI disclosure requirements.

54 Total fixed deposits stands at ₹ 93.63 Crore (previous year ₹ 172.96 Crore) on account of securitisation transaction outstanding till March 31, 2023.

55 Loan against gold portfolio to Total assets is 0.61% (Previous year 0.77%).

56 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DNBR/2016-17/45 MASTER DIRECTION DNBR.PD.008/03.10.119/2016-17 UPDATED AS ON DECEMBER 29, 2022 PERTAINING TO GOLD LOANS

Details of Gold auctions conducted*

Particulars	March 31, 2023	March 31, 2022
No of loan accounts	**1,114**	2,822
Outstanding loan amount	**6.28**	30.01
Sale Consideration of gold **	**14.31**	35.40

* there is no sister concern participation in any of the above auctions.

** the excess of sales consideration over and above the outstanding amount is repaid to respective borrower.

57 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DNBR/2016-17/45 MASTER DIRECTION DNBR.PD.008/03.10.119/2016-17 UPDATED AS ON DECEMBER 29, 2022 PERTAINING TO ASSET CLASSIFICATION AS PER RBI NORMS

As at March 31, 2023

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	**Stage 1**	**66,793.73**	**2,026.71**	**64,767.02**	**443.94**	**1,582.77**
	Stage 2	**1,322.12**	**372.41**	**949.71**	**26.68**	**345.73**
Subtotal		**68,115.85**	**2,399.12**	**65,716.73**	**470.62**	**1,928.50**
Non-Performing Assets (NPA)						

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Substandard	**Stage 3**	**1,835.18**	**1,198.66**	**636.52**	**171.47**	**1,027.19**
Doubtful - up to 1 year	**Stage 3**	**-**	**-**	**-**	**-**	**-**
1 to 3 years	**Stage 3**	**78.41**	**46.68**	**31.73**	**13.55**	**33.13**
More than 3 years	**Stage 3**	**-**	**-**	**-**	**-**	**-**
Loss	**Stage 3**	**1.26**	**1.26**	**-**	**1.14**	**0.12**
Subtotal for NPA		**1,914.85**	**1,246.60**	**668.25**	**186.16**	**1,060.44**
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	**Stage 1**	**475.06**	**2.55**	**472.51**	**2.29**	**0.26**
	Stage 2	**12.22**	**5.84**	**6.38**	**0.47**	**5.37**
	Stage 3	**1.34**	**0.81**	**0.53**	**0.05**	**0.76**
Subtotal of other items		**488.62**	**9.20**	**479.42**	**2.81**	**6.39**
TOTAL	**Stage 1**	**67,268.79**	**2,029.26**	**65,239.53**	**446.23**	**1,583.03**
	Stage 2	**1,334.34**	**378.25**	**956.09**	**27.15**	**351.10**
	Stage 3	**1,916.19**	**1,247.41**	**668.78**	**186.21**	**1,061.20**
	Total	**70,519.32**	**3,654.92**	**66,864.40**	**659.59**	**2,995.33**

As at March 31, 2022

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	56,142.18	1,996.81	54,145.37	220.34	1,776.47
	Stage 2	2,125.38	511.25	1,614.13	8.34	502.91
Subtotal		**58,267.56**	**2,508.05**	**55,759.51**	**228.68**	**2,279.38**
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,829.45	1,589.28	1,240.17	258.35	1,330.93
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	224.85	62.07	162.78	38.10	23.97
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	4.47	4.47	-	3.97	0.50
Subtotal for NPA		**3,058.76**	**1,655.81**	**1,402.95**	**300.42**	**1,355.40**
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	419.21	1.12	418.09	-	1.12
	Stage 2	20.78	2.05	18.73	-	2.05
	Stage 3	0.13	0.13	-	0.74	(0.61)
Subtotal of other items		**440.12**	**3.30**	**436.82**	**0.74**	**2.56**
TOTAL	**Stage 1**	**56,561.40**	**1,997.93**	**54,563.47**	**220.34**	**1,777.59**
	Stage 2	**2,146.16**	**513.29**	**1,632.87**	**8.34**	**504.95**
	Stage 3	**3,058.90**	**1,655.94**	**1,402.96**	**301.16**	**1,354.78**
	Total	**61,766.45**	**4,167.16**	**57,599.29**	**529.84**	**3,637.32**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

58 THE BELOW TABLE DEPICTS STAGE WISE COUNT AND AMOUNT OF LOAN BOOK OUTSTANDING.

Sr No.	Stage	Count	March 31, 2023	Count	March 31, 2022
1	Stage 1	**44,80,195**	**66,793.73**	36,55,901	56,142.18
2	Stage 2	**1,12,059**	**1,322.12**	1,10,555	2,125.38
3	Stage 3	**80,528**	**1,914.85**	1,62,567	3,058.76
	Total	**46,72,782**	**70,030.70**	**39,29,023**	**61,326.32**

Note: The Company follows the due process for recovery of the overdues . The recovery process is carried out inhouse & through collection agencies. Proper legal process & regulatory requirements are followed in recovery & collection activities.

59 MOVEMENT OF CREDIT IMPAIRED LOANS UNDER IND-AS

Sr No.	Particulars	March 31, 2023	March 31, 2022
(i)	**Credit impaired loans under Ind-AS (Net) to Loans (Net) (%)**	**0.97%**	**2.41%**
(ii)	**Movement of Credit impaired loans under Ind-AS (Gross)**		
	a) Opening balance	**3,058.76**	2,760.86
	b) Additions during the year	**3,120.84**	3,927.26
	c) Reductions during the year	**4,264.75**	3,629.36
	d) Closing balance	**1,914.85**	3,058.76
(iii)	**Movement of Credit impaired loans under Ind-AS (Net)**		
	a) Opening balance	**1,402.95**	1,886.12
	b) Additions during the year	**1,569.84**	1,803.61
	c) Reductions during the year	**2,304.54**	2,286.78
	d) Closing balance	**668.25**	1,402.95
(iv)	**Movement of impairment loss allowance on credit impaired loans**		
	a) Opening balance	**1,655.81**	874.74
	b) Impairment loss allowance made during the year	**1,551.00**	2,120.12
	c) Write-off / write-back of excess allowance	**1,960.21**	1,339.05
	d) Closing balance	**1,246.60**	1,655.81

60 MOVEMENT OF IMPAIRMENT LOSS ALLOWANCE FOR LOW CREDIT RISK LOANS AND SIGNIFICANT INCREASE IN CREDIT RISK LOANS

Sr No.	Particulars	March 31, 2023	March 31, 2022
(i)	**Movement of impairment allowance for low credit risk loans and significant increase in credit risk loans**		
	a) Opening balance	**2,508.06**	1,848.82
	b) Additions during the year	**785.88**	949.39
	c) Reductions during the year	**892.51**	290.15
	d) Closing balance	**2,401.43**	2,508.06

61 CONCENTRATION OF LOAN, EXPOSURES & CREDIT IMPAIRED LOAN

a) Concentration of Loan

Particulars	March 31, 2023	March 31, 2022
Total Advances to Twenty Largest Borrowers	**353.93**	198.85
Percentage of advances to twenty largest borrowers to Total Advances	**0.51%**	0.32%

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

b) Concentration of Exposures

Particulars	March 31, 2023	March 31, 2022
Total Exposure to Twenty Largest Borrowers	**353.93**	198.85
Percentage of exposures to twenty largest borrowers to Total Exposures	**0.51%**	0.32%

c) Concentration of credit impaired loans

Particulars	March 31, 2023	March 31, 2022
Total Exposure of Top four credit impaired accounts	**24.82**	21.79

d) Sector-wise distribution of credit impaired loans

Sr No.	Sector	Percentage of Impairment loss allowance to Total credit impaired loans in that sector	
		March 31, 2023	March 31, 2022
1	Agriculture & allied activities	**4.11%**	7.51%
2	Corporate borrowers	**3.04%**	3.26%
3	Services	**1.77%**	2.56%
4	Unsecured personal loans	**2.33%**	4.83%
5	Auto loans	**2.65%**	4.98%
6	Other personal loans	**-**	-
7	Others	**3.96%**	10.67%

Note: MSME category is included in the above categories

62 DETAILS OF CREDIT IMPAIRED FINANCIAL ASSETS PURCHASED / SOLD

The Company has not purchased any credit impaired financial assets during the financial year 2022-23. However, the Company has transferred certain credit impaired assets to Asset Reconstruction Company in terms of guidelines issued by RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (Refer Note 53). Further, the Company has not sold any credit impaired financial asset to institutions other than to Securitisation / Asset Reconstruction Company (SC / RC).

63 INVESTMENTS

Sr No.	Particulars	March 31, 2023	March 31, 2022
1	**Value of Investments***		
	i) Gross value of Investments	**1,262.89**	2,247.54
	ii) Unrealised fair value movement	**(19.64)**	(14.03)
	iii) Fair value of Investments	**1,243.25**	2,233.51
	* Please note that all investments are held in India		
2	**Movement of unrealised fair value movement on investments**		
	i) Opening Balance	**(14.03)**	8.78
	ii) Add : increase in unrealised fair value during the year	**0.50**	-
	iii) Less : decrease in unrealised fair value during the year	**6.11**	22.81
	iv) Closing Balance	**(19.64)**	(14.03)

64 DERIVATIVES

a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Sr No.	Particulars	March 31, 2023	March 31, 2022
i)	The notional principal of swap agreements	**1,889.91**	4,017.00
ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreement	**-**	-
iii)	Collateral required by the Company upon entering into swaps	**-**	-
iv)	Concentration of credit risk arising from the swaps	**2.70%**	4.34%
v)	The fair value of the swap book (Asset / (Liability))	**1.00**	1.00

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative.

c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

i) The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing or to diversify sources of borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

ii) Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

iii) The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions is quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

d) Foreign currency non-repatriate loans availed

Sr No.	Particulars	March 31, 2023		March 31, 2022	
		Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives*	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)				
	- For hedging	**1,889.91**	**-**	4,017.00	-
ii)	Marked to Market Positions				
	(a) Asset [+] Estimated gain	**-**	**-**	-	-
	(b) Liability [-] Estimated loss	**-**	**-**	-	-
iii)	Credit exposure	**1,889.91**	**-**	4,017.00	-
iv)	Unhedged exposures	**-**	**-**	-	-

* Cross currency interest rate swap

65 CAPITAL ADEQUACY RATIO

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines and disclosed using Ind-AS terminology, is as follows:

	March 31, 2023	March 31, 2022
CRAR%	**20.05%**	20.22%
CRAR –Tier I Capital %	**15.91%**	15.22%
CRAR-Tier II Capital %	**4.14%**	5.00%
Amount of Subordinated Debt raised as Tier-II capital	**-**	3,500
Amount Raised by the issue of Perpetual Debt Instruments	**-**	650

There were ₹ Nil Crore (Previous Year ₹ Nil Crore) interest outstanding to pay Perpetual Debt Insutments holder.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

66 MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES

(Previous year figures are presented in italics.)

Particulars	Deposits	Advances	Investments(*)	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 day to 30/31 days	**100.03**	**2,821.76**	**1,185.31**	**1,114.00**	**-**	**-**
	45.96	*2,453.75*	*2,144.03*	*1,530.02*	-	-
Over one month to 2 months	**0.84**	**2,298.33**	**-**	**1,130.11**	**-**	**-**
	1.04	*1,926.23*	-	*691.34*	-	-
Over 2 months upto 3 months	**-**	**2,295.78**	**-**	**2,272.19**	**-**	**1,888.94**
	-	*1,951.17*	-	*1,497.90*	-	-
Over 3 months to 6 months	**69.14**	**6,258.32**	**-**	**4,376.33**	**-**	**-**
	25.24	*5,399.67*	-	*4,175.78*	-	-
Over 6 months to 1 year	**26.21**	**10,744.56**	**-**	**8,768.93**	**-**	**-**
	103.95	*9,568.93*	-	*7,195.46*	-	*2,264.60*
Over 1 year to 3 years	**-**	**26,830.43**	**-**	**26,203.30**	**-**	**-**
	-	*24,094.04*	-	*23,936.94*	-	*1,740.02*
Over 3 years to 5 years	**-**	**6,545.54**	**55.99**	**5,743.68**	**-**	**-**
	-	*5,936.77*	*88.03*	*2,614.90*	-	-
Over 5 years	**-**	**8,587.95**	**1.95**	**3,367.83**	**-**	**-**
	-	*5,831.89*	*1.45*	*3,326.11*	-	-
Total	**196.22**	**66,382.67**	**1,243.25**	**52,976.37**	**-**	**1,888.94**
	176.19	***57,162.45***	***2,233.51***	***44,968.45***	**-**	***4,004.62***

* Long-Term Investment in Clayfin Technologies Private Limited are shown in "over 5 year"

67 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR DOR.NO.BP.BC/3/21.04.048/2020-21 DATED AUGUST 06, 2020 PERTAINING TO RESOLUTION FRAMEWORK FOR COVID-19-RELATED STRESS READ WITH RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 DATED MAY 05, 2021 PURSUANT TO RESOLUTION FRAMEWORK 2.0 – RESOLUTION OF COVID-19 RELATED STRESS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) AND DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 DATED MAY 05, 2021 PERTAINING TO RESOLUTION FRAMEWORK - 2.0: RESOLUTION OF COVID-19 RELATED STRESS OF INDIVIDUALS AND SMALL BUSINESSES

Format-B For Resolution framework

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount Paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	**133.47**	**19.68**	**4.78**	**38.14**	**70.88**
	327.13	*49.10*	-	*21.75*	*256.28*
Corporate persons*	**11.74**	**-**	**-**	**8.25**	**3.49**
	53.41	-	-	*7.55*	*45.86*
Of which, MSMEs	**11.74**	**-**	**-**	**8.25**	**3.49**
	53.41	-	-	*7.55*	*45.86*
Others	**0.12**	**0.01**	**0.00**	**0.07**	**0.03**
	0.32	-	-	*0.01*	*0.31*
Total	**145.32**	**19.68**	**4.78**	**46.46**	**74.40**
	380.86	***49.10***	**-**	***29.31***	***302.45***

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

68 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR RESOLUTION FRAMEWORK - 2.0: RESOLUTION OF COVID-19 RELATED STRESS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) – REVISION IN THE THRESHOLD FOR AGGREGATE EXPOSURE ISSUED VIDE CIRCULAR NO. RBI/2021-22/47 DOR.STR. REC.21/21.04.048/2021-22 DATED JUNE 04, 2021 READ WITH CIRCULAR RBI/2018-19/100 DBR.NO.BP BC.18/21.04.048/2018-19 DATED JANUARY 01, 2019.

Type of borrower	Year	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan
MSMEs	Current Year	-	-
	Previous Year	49,823	3,711.08 Crore

69 DISCLOSURE REQUIREMENTS UNDER SCALE BASED REGULATION - SECTORAL EXPOSURE DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA RBI/2022-23/26 DOR. ACC REC. NO.20/21.04.018/2022-23 DATED APRIL 19, 2022.

Sr No.	Sectors	March 31, 2023			March 31, 2022		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crore)	Gross NPAs (₹ in Crore)	Percentage of Gross NPAs to total exposure in that sector %	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crore)	Gross NPAs (₹ in Crore)	Percentage of Gross NPAs to total exposure in that sector %
	Total sectors exposure	**70,030.70**	**1,914.85**	**2.73%**	**61,326.32**	**3,058.76**	**4.99%**
1	**Agriculture and Allied Activities**	**169.06**	**5.55**	**3.28%**	**151.96**	**6.47**	**4.26%**
2	**Industry**						
	(i) Micro and Small	**1,532.88**	**57.97**	**3.78%**	1,407.13	58.54	4.16%
	(ii) Medium	**-**	**-**	**-**	-	-	-
	(iii) Others	**-**	**-**	**-**	-	-	-
	Total of Industry	**1,532.88**	**57.97**	**3.78%**	**1,407.13**	**58.54**	**4.16%**
3	**Services**						
	(i) Transport Operators	**390.18**	**6.04**	**1.55%**	181.59	7.35	4.05%
	(ii) Computer Software	**57.68**	**2.72**	**4.71%**	34.53	0.94	2.73%
	(iii) Tourism, Hotel and Restaurants	**247.62**	**10.74**	**4.34%**	250.76	6.37	2.54%
	(iv) Shipping	**8.71**	**0.04**	**0.45%**	14.67	0.18	1.20%
	(v) Professional Services	**27.23**	**-**	**0.00%**	24.46	-	0.00%
	(vi) Total of Trade	**743.30**	**19.68**	**2.65%**	562.81	12.70	2.26%
	(a) Wholesale Trade (other than Food Procurement)	**74.98**	**4.64**	**6.19%**	46.28	0.42	0.90%
	(b) Retail Trade	**668.32**	**15.04**	**2.25%**	516.53	12.28	2.38%
	(vii) Commercial Real Estate	**166.02**	**5.06**	**3.05%**	138.11	0.59	0.42%
	(viii) NBFCs	**-**	**-**	**-**	-	-	-
	(ix) Aviation	**5.24**	**3.22**	**61.53%**	7.96	3.70	46.52%
	(x) Others	**2,408.10**	**54.64**	**2.27%**	1,758.63	66.49	3.78%
	Total of Services	**4,054.08**	**102.14**	**2.52%**	**2,973.52**	**98.32**	**3.31%**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
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Sr No.	Sectors	March 31, 2023			March 31, 2022		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crore)	Gross NPAs (₹ in Crore)	Percentage of Gross NPAs to total exposure in that sector %	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crore)	Gross NPAs (₹ in Crore)	Percentage of Gross NPAs to total exposure in that sector %
4	**Personal Loans**						
	(i) Housing Loans (incl. priority sector Housing)	**-**	**-**	**-**	-	-	-
	(ii) Consumer Durables	**3,965.26**	**29.62**	**0.75%**	3,083.41	70.56	2.29%
	(iii) Credit Card Receivables	**-**	**-**	**-**	-	-	-
	(iv) Vehicle/Auto Loans	**21,880.85**	**705.65**	**3.22%**	19,442.88	1,066.20	5.48%
	(v) Education Loans	**-**	**-**	**-**	-	-	-
	(vi) Advances against Fixed Deposit	**-**	**-**	**-**	-	-	-
	(vii) Advances to Individuals against Shares, Bonds	**2.69**	**0.21**	**7.97%**	6.07	0.40	6.58%
	(viii) Advances to Individuals against Gold	**425.15**	**7.07**	**1.66%**	473.99	20.22	4.27%
	(ix) Micro finance loan/SHG Loan	**115.69**	**-**	**-**	2.33	-	-
	(x) Others	**37,885.04**	**1,006.63**	**2.66%**	33,785.03	1,738.05	5.14%
	Total of Personal Loans	**64,274.68**	**1,749.19**	**2.72%**	**56,793.71**	**2,895.43**	**5.10%**
5	**Others, if any (please specify)**	**-**	**-**	**-**	**-**	**-**	**-**

70 EXPOSURE TO REAL ESTATE SECTOR - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA SCALE BASED REGULATION RBI/2022-23/26 DOR. ACC. REC. NO. 20 /21.04. 018/2022-23 DATED APRIL 19, 2022.

Categories		March 31, 2023	March 31, 2022
A.	**Direct Exposure**		
i.	Residential Mortgages -	**12,584.64**	11,779.72
	(Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
ii.	Commercial Real Estate –	**6,012.62**	5,345.78
	(Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits		
iii.	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
	a) Residential,	**-**	-
	b) Commercial Real Estate	**-**	-
B.	**Indirect Exposure**		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		**-**	-
Total Exposure to Real Estate Sector		**18,597.26**	**17,125.50**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

71 EXPOSURE TO CAPITAL MARKET - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA SCALE BASED REGULATION /2022-23/26 DOR.ACC.REC.NO. 20/21.04.018 /2022-23 DATED APRIL 19, 2022.

Sr No.	Particulars	March 31, 2023	March 31, 2022
i)	Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt	**2.30**	2.30
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPO's / ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	**0.01**	0.02
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security ;	**-**	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds ' does not fully cover the advances ;	**-**	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	**-**	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources ;	**-**	-
vii)	Bridge loans to companies against expected equity flows / issues ;	**-**	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
ix)	Financing to stockbrokers for margin trading		
x)	All exposures to Alternative Investment Funds	**-**	-
	i) Category I		
	ii) Category II		
	iii) Category III		
	Total Exposure to Capital Market	**2.31**	**2.32**

72 UNHEDGED FOREIGN CURRENCY EXPOSURE - disclosure pursuant to Reserve Bank of India (Scale Based Regulation) /2022-23/26 DOR.ACC.REC.No. 20 /21. 04.018 /2022-23 dated April 19, 2022 Refer Significant accounting policies Note 2.5 and Note 45 (c) (ii)

73 INTRA-GROUP EXPOSURES DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA RBI/2022-23/26 DOR.ACC.REC. NO.20/21.04.018/2022-23 DATED APRIL 19, 2022

Particulars	March 31, 2023	March 31, 2022
Total amount of intra-group exposures	**Nil**	Nil
Total amount of top 20 intra-group exposures	**Nil**	Nil
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	**Nil**	Nil

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for the year ended March 31, 2023 (Contd.)
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74 COMPLAINTS DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA (SCALE BASED REGULATION) RBI/2022-23/26 DOR.ACC.REC.NO.20/21.04.018/2022-23 DATED APRIL 19, 2022.

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr No.	Particulars	March 31, 2023	March 31, 2022
i)	Number of Complaints Pending at the beginning of the year	**64**	391
ii)	Number of Complaints received during the year	**5,462**	4,334
iii)	Number of Complaints disposed during the year	**5,465**	4,661
iiia)	Of which (iii), number of complaints rejected by the NBFC	**125**	200
iv)	Number of complaints pending at the end of the year	**61**	64
	Maintainable complaints received by the NBFC from Office of Ombudsman		
v)	Number of maintainable complaints received by the NBFC from Office of Ombudsman	**106**	121
va)	Of (v), number of complaints resolved in favour of the NBFC by Office of Ombudsman	**92**	110
vb)	Of (v), number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	**14**	11
vc)	Of (v), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	**Nil**	Nil
vi)	Number of Awards unimplemented within the stipulated time (other than those appealed)	**Nil**	Nil

Note :- Complaints include any expression of dissatisfaction from a customer or any identified service deficiency

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Ground - 1 Recovery Agents/Direct Sales Agents	**1**	**44**	**(53.19%)**	**-**	**-**
Ground - 2 Loans and advances	**39**	**5,284**	**29.76%**	**61**	**-**
Ground - 3 Non-observance of fair practices code	**-**	**-**	**-**	**-**	**-**
Ground - 4 Levy of charges without prior notice/excessive charges/ foreclosure charges	**-**	**-**	**-**	**-**	**-**
Ground - 5 Facilities for customers visiting the office/adherence to prescribed working hours, etc.	**-**	**-**	**-**	**-**	**-**
Others	**24**	**134**	**(20.24%)**	**-**	**-**
Total	**64**	**5,462**	**26.03%**	**61**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Previous Year					
Ground - 1 Recovery Agents/Direct Sales Agents	13	94	(48.91%)	1	-
Ground - 2 Loans and advances	354	4,072	(67.73%)	39	-
Ground - 3 Non-observance of fair practices code	-	-	-	-	-
Ground - 4 Levy of charges without prior notice/excessive charges/ foreclosure charges	-	-	-	-	-
Ground - 5 Facilities for customers visiting the office/adherence to prescribed working hours, etc.	-	-	-	-	-
Others	24	168	38.84%	24	-
Total	**391**	**4,334**	**(66.47%)**	**64**	**-**

75 BREACH OF COVENANT DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA (SCALE BASED REGULATION) RBI/2022-23/26 DOR.ACC.REC.NO.20 /21 .04.018/2022-23 DATED APRIL 19, 2022.

Disclose of all instances of breach of covenant of loan availed or debt securities issued.

There are no instances of breach of covenant of loan availed or debt securities issued during the current year 2022-23 as well as previous year 2021-22.

76 DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA (SCALE BASED REGULATION) RBI/2022-23/26 DOR.ACC.REC.NO.20 /21.04.018 /2022-23 DATED APRIL 19, 2022.

A) The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period

Not applicable

B) Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period.

Not applicable

Sr.	Particulars	Amount
1	Gross NPAs as on March 31, 2022 as reported by Company	Not applicable
2	Gross NPAs as on March 31, 2022 as assessed by the Reserve Bank of India	
3	Divergence in Gross NPAs (2-1)	
4	Net NPAs as on March 31, 2022 as reported by the Company	
5	Net NPAs as on March 31, 2022 as assessed by Reserve Bank of India	
6	Divergence in Net NPAs (5-4)	
7	Provisions for NPAs as on March 31, 2022 as reported by the Company	
8	Provisions for NPAs as on March 31, 2022 as assessed by Reserve Bank of India	
9	Divergence in provisioning (8-7)	
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2022	
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2022	
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2022 after considering the divergence in provisioning	

* March 31, 2022 is the close of the reference period in respect of which divergences were assessed

77 DISCLOSURE PURSUANT TO SECTION III TO RESERVE BANK OF INDIA (SCALE BASED REGULATION) RBI/2022-23/26 DOR.ACC.REC. NO.20/21.04.018/2022-23 DATED APRIL 19, 2022.

The Company endeavours to comply with requirements for getting its equity shares listed within the timelines prescribed under Scale Based Regulation.

78 RELATED PARTY DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA (SCALE BASED REGULATION) RBI/2022-23/26 DOR.ACC.REC. NO.20/21.04.018/2022-23 DATED APRIL 19, 2022.

Sr No.	Related party	Parent (HDFC Bank)		Subsidiaries		Associates/Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Items	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
A	**Details of Related Party Transactions for the Year:**														
(i)	Borrowings	**3,350.00**	5,360.00	-	-	-	-	-	-	-	-	-	-	**3,350.00**	5,360.00
(ii)	Placement of deposits	-	17.77	-	-	-	-	-	-	-	-	-	-	-	17.77
(iii)	Interest paid	**677.81**	498.75	-	-	-	-	-	-	-	-	-	-	**677.81**	498.75
(iv)	Interest received	**2.71**	5.47	-	-	-	-	-	-	-	-	-	-	**2.71**	5.47
(v)	Others	**3,241.53**	2,781.48	-	-	-	-	**9.55**	9.00	-	-	**21.85**	18.01	**3,272.93**	2,808.48
(va)	Charges for back office support services received / recoverable	**984.41**	921.26	-	-	-	-	-	-	-	-	-	-	**984.41**	921.26
(vb)	Charges for sales support services received / recoverable	**1,821.96**	1,607.28	-	-	-	-	-	-	-	-	-	-	**1,821.96**	1,607.28
(vc)	Tele collection charges / field collection charges received / recoverable for collection services rendered	**255.65**	220.58	-	-	-	-	-	-	-	-	-	-	**255.65**	220.58
(vd)	Others	**179.51**	32.36	-	-	-	-	**9.55**	9.00	-	-	**21.85**	18.01	**210.90**	59.37
B	**Balances outstanding:**														
(i)	Borrowings	**11,295.33**	11,601.17	-	-	-	-	-	-	-	-	**1,866.60**	1,386.00	**13,161.93**	12,987.17
(ii)	Deposits	**9.85**	-	-	-	-	-	-	-	-	-	-	-	**9.85**	-
(iii)	Placement of deposits	**47.89**	88.62	-	-	-	-	-	-	-	-	-	-	**47.89**	88.62
(iv)	Others	**353.92**	514.93	-	-	-	-	-	-	-	-	**4.26**	2.10	**358.17**	517.03
C	**Maximum balance during the year:**														
(i)	Borrowings	**13,064.15**	12,550.80	-	-	-	-	-	-	-	-	-	-	**13,064.15**	12,550.80
(ii)	Deposits	**9.85**	9.85	-	-	-	-	-	-	-	-	-	-	**9.85**	9.85
(iii)	Placement of deposits	**88.66**	188.92	-	-	-	-	-	-	-	-	-	-	**88.66**	188.92

79 DISCLOSURE ON LIQUIDITY RISK MANAGEMENT FRAMEWORK PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DNBR/2016-17/45 MASTER DIRECTION DNBR.PD.008/03.10.119/2016-17 DATED DECEMBER 29, 2022.

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended March 31, 2023 is given below:

Particulars	Quarter Ended March 31, 2023			Quarter Ended December 31, 2022			Quarter Ended September 30, 2022			Quarter Ended June 30, 2022		
	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*
High Quality Liquid Assets												
1 Total High Quality Liquid Assets (HQLA)	**1,061.33**	**100%**	**1,061.33**	**2,074.80**	**100%**	**2,074.80**	**1,074.37**	**100%**	**1,074.37**	**1,289.48**	**100%**	**1,289.48**
Cash & Bank Balances	**150.77**	**100%**	**150.77**	246.87	100%	246.87	202.48	100%	202.48	173.47	100%	173.47
Investment in T-Bills	**910.57**	**100%**	**910.57**	1,827.93	100%	1,827.93	871.89	100%	871.89	1,116.01	100%	1,116.01
Cash Outflows												
2 Deposits(for deposit taking companies)	**N.A.**	**115%**	**N.A.**	N.A.	115%	N.A.	N.A.	115%	N.A.	N.A.	115%	N.A.
3 Unsecured wholesale funding		**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
4 Secured wholesale funding	**1,708.20**	**115%**	**1,964.43**	2,310.88	115%	2,657.51	1,558.25	115%	1,791.99	1,081.76	115%	1,244.02
5 Additional requirements, of which												
(i) Outflows related to derivative exposures and other collateral requirements**		**115%**	**-**	-	115%	-	-	115%	-	500.00	115%	575.00
(ii) Outflows related to loss of funding on debt products		**115%**	**-**		115%	-		115%	-		115%	-
(iii) Credit and liquidity facilities		**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
6 Other contractual funding obligations	**414.76**	**115%**	**476.97**	384.04	115%	441.65	319.41	115%	367.33	360.83	115%	414.96
7 Other contingent funding obligations	**71.54**	**115%**	**82.27**	54.65	115%	62.85	48.06	115%	55.27	46.17	115%	53.10
8 Total Cash Outflows	**2,194.50**		**2,523.67**	**2,749.57**		**3,162.01**	**1,925.72**		**2,214.59**	**1,988.76**		**2,287.08**
Cash Inflows												
9 Secured Lending	**-**	**-**	**-**	-	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	**2,751.93**	**75%**	**2,063.94**	2,665.55	75%	1,999.16	2,636.60	75%	1,977.45	2,524.92	75%	1,893.69
11 Other cash inflows	**2,020.08**	**75%**	**1,515.06**	2,047.70	75%	1,535.78	1,778.70	75%	1,334.03	1,411.00	75%	1,058.25
12 TOTAL CASH INFLOWS	**4,772.01**		**3,579.00**	**4,713.25**		**3,534.94**	**4,415.30**		**3,311.48**	**3,935.92**		**2,951.94**
13 TOTAL HQLA			**1,061.33**			2,074.80			1,074.37			1,289.48
14 TOTAL NET CASH OUTFLOWS			**630.92**			790.50			553.65			571.77
15 LIQUIDITY COVERAGE RATIO (%)			**168.22%**			**262.47%**			**194.05%**			**225.53%**

*The average weighted and unweighted amounts are calculated taking simple averages of monthly observations for the respective quarters

** Consist of outflows related to collateral requirements where downgrade triggers upto and including 3 notches downgrade

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
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Qualitative Disclosure on LCR

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. The Reserve Bank of India introduced the liquidity coverage ratio (LCR) requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset size of ₹ 5,000 Crore and above. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. LCR is calculated by dividing the stock of HQLA's by its total net cash outflow over a 30 day calendar period.

The Company has adopted the liquidity risk framework as required under RBI regulation. It ensures a sound and robust liquidity risk management system by maintaining sufficient liquidity through inclusion of a cushion of unencumbered, high quality liquid asset to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Board of Directors have delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee.

The LCR is calculated by dividing a Company's stock of HQLA by it's total net cash outflows over a 30 -day stress period. The guidelines for LCR were effective from December 01, 2020 with the minimum LCR to be 50% which would rise in equal annual steps to reach 100%, on December 01,2024. The present minimum LCR requirement is 70% effective from December 01, 2022. In order to determine High quality Liquid Assets, Company considers Cash and Bank Balances, Investment in Government Securities without any haircut. In order to determine net cash outflows, Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days. As per regulations, stressed cash flows is computed by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Net cash outflow over next 30 days is computed as stressed outflows less minimum of stressed inflows, 75% of stressed outflow. Accordingly LCR would be computed by dividing Company's stock of HQLA by it's total net cash outflow.

Cash outflow under secured wholesale funding includes contractual obligations under Term loans, NCDs, Interest payable within 30 days. Outflow under other collateral requirement, the Company considers the loans which are callable under rating downgrade trigger up to and including 3- notch downgrade. Outflow under other contractual funding obligations primarily includes outflow on account of overdrawn balances with Banks and sundry payables. In order to determine Inflows from fully performing exposures, Company considers the collection from performing advances in next 30 days. Other Cash inflows includes investments in mutual funds, CPs which are maturing within 30 days. The Average LCR for the quarter ended March 31, 2023 was 168.22% as against 262.47% for the quarter ended December 31, 2022 which is well above present prescribed minimum requirement of 70%. The average HQLA for the quarter ended March 31, 2023 was 1061.33 Crore as against 2074.80 Crore for the quarter ended December 31, 2022. During the same period the composition of Government securities in the HQLA was 85.79% for the quarter ended March 31, 2023 as against 88.10% for the quarter ended December 31, 2022.

Public Disclosure on LCR

Fund Concentration based on Significant counter parties

Sr. No	No of Significant counter Parties	Amount	% of Total Liabilities
1	21	37,746.32	60.47%

Note : The above is arrived including Securitisation exposure to Banks

Top Ten Borrowings as a % of Total Borrowings

Sr. No	Particulars	Amount	% of Total Borrowing
1	Top 10	29,650.02	53.88%

Notes to the Standalone Financial Statements
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Fund Concentration Based on Significant Instrument /Products

Sr. No	No of Instruments	Amount	% of Total Liabilities
1	Non Convertible Debentures & Market Linked Debentures	27,246.28	43.65%
2	Term Loans from Banks	21,968.00	35.19%
3	Subordinate Debts & Perpetual Debts	3,550.00	5.69%
4	External Commercial Borrowings	1,889.91	3.03%
5	Securitisation Borrowings	370.86	0.59%
6	Commercial Paper	-	-

Stock Ratios

Sr. No	Stock Ratios	Ratio
1	Commercial Paper as a % of Total Public Funds	-
2	Commercial Paper as a % of Total Liabilities*	-
3	Commercial Paper as a % of Total Assets	-
4	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Public Fund	N.A
5	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Liabilities	N.A
6	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Assets	N.A
7	Other Short Term Liabilities** as % of Total Public Funds	41.42%
8	Other Short Term Liabilities as % of Total Liabilities	36.52%
9	Other Short Term Liabilities as a % of Total Assets	30.86%

* Total liabilities refer to Total Outside Liabilities i.e. Balance Sheet Total excluding Share Capital and Reserves

** Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper

Institutional set-up for liquidity risk management

The Company monitors its inflows and outflows in various buckets and ensures that there are no major mismatches in assets and liabilities in various buckets. The ALM is tabled and evaluated in the ALCO on a monthly basis. The Company ensures that there is adequate liquidity cushion available in the form of investments in G-Secs/ T-Bills / Mutual Funds etc. and unavailed Bank lines. The Company issues various instruments including Term Loans, Line of Credits, Non-Convertible Debentures, External Commercial Borrowings and other market instruments. The Company has a diversified mix of investors which includes Banks, Mutual Funds, Insurance firms, FIIs, Corporates, PFs etc.

80 PROVISIONS AND CONTINGENCIES

Particulars	March 31, 2023	March 31, 2022
Category wise breakup of Provisions & Contingencies shown in Statement of Profit and Loss		
Provisions for depreciation on investment	**2.19**	16.47
Provision towards non-performing assets*	**(409.21)**	781.07
Provision made towards income tax	**621.30**	663.40
Provision for standard assets#	**(105.79)**	659.24
Provision for gratuity	**28.04**	3.52
Provisions for trade receivables	**3.60**	(1.26)

* Represents impairment loss allowance on stage 3 loans.

Represents impairment loss allowance on stage 1 and stage 2 loans.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

81 SCHEDULE TO THE BALANCE SHEET OF A NON DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DNBR/2016-17/45 MASTER DIRECTION DNBR. PD.008/03.10.119/2016-17 DATED DECEMBER 29, 2022.

Sr. No	Particulars	March 31, 2023	March 31, 2022
1	**Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:(*)**		
	(a) Debentures		
	- Secured (*)	**27,096.41**	26,635.79
	- Unsecured (*)	**3,541.10**	4,322.76
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits		
	(c) Term Loans (*)	**21,968.00**	14,291.45
	(d) Inter-corporate loans and borrowing	**-**	-
	(e) Commercial Paper	**-**	-
	(f) Public Deposits	**-**	-
	(g) Other Loans (*)	**2,259.80**	5,234.73
	(*) There is no overdue		
2	**Break-up of (1)(f) above (outstanding public deposit inclusive of interest accrued thereon but not paid**		
	(a) In the form of unsecured debenture	**-**	-
	(b) In the form of partly secured debenture i.e. debenture where there is s shortfall in the value of security	**-**	-
	(c) Other public deposits	**-**	-
	Assets side:		
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a) Secured	**53,053.24**	46,644.29
	(b) Unsecured	**16,977.46**	14,682.03
4	**Break up of Leased Assets and stock on Hire and other assets counting towards AFC activities**		
	(i) Lease Assets including lease rentals sundry debtors:		
	a) Financial Lease	**-**	-
	b) Operating Lease	**-**	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	**-**	-
	b) Repossessed Assets	**-**	-
	(iii) Other loans counting towards AFC Activities		
	a) Loans where assets have been repossessed	**59.25**	108.61
	b) Loans other than (a) above	**-**	-
5	**Break-up of Investments (net of provision for diminution in value):**		
	Current Investments:		
	I. Quoted:		
	i. Shares		
	a) Equity	**-**	-
	b) Preference	**-**	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Sr. No	Particulars	March 31, 2023	March 31, 2022
	ii. Debentures and Bonds		
	iii. Units of Mutual Funds	**411.65**	946.45
	iv. Government Securities	**773.66**	1,197.57
	v. Others (please specify)	**55.99**	88.04
	II. Unquoted:		
	i. Shares	-	-
	a) Equity	-	-
	b) Preference	-	-
	ii. Debentures and Bonds	-	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	v. Others (please specify)	-	-
	Long Term Investments:		
	I. Quoted:		
	i. Shares	-	-
	a) Equity	-	-
	b) Preference	-	-
	ii. Debentures and Bonds	-	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	v. Others (please specify)	-	-
	II. Unquoted:		
	i. Shares		
	a) Equity	**1.95**	1.45
	b) Preference	-	-
	ii. Debentures and Bonds	-	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	v. Others (please specify)	-	-
6	**Borrower group-wise classification of assets financed as in (2) and (3) above: (Amount net of provisions)**		
	1. Related Parties		
	(a) Subsidiaries		
	i. Secured	-	-
	ii. Unsecured	-	-
	Total	-	-
	(b) Companies in the same Group		
	i. Secured	-	-
	ii. Unsecured	-	-
	Total	-	-
	(c) Other Related Parties		
	i. Secured	-	-
	ii. Unsecured	-	-
	Total	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Sr. No	Particulars	March 31, 2023	March 31, 2022
	2. Other than Related Parties		
	i. Secured	**53,053.24**	46,644.29
	ii. Unsecured	**16,977.46**	14,682.03
	Total	**70,030.70**	**61,326.32**
7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**		
	1. Related Parties		
	(a) Subsidiaries		
	i. Market Value / Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	(b) Companies in the same Group		
	i. Market Value / Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	(c) Other Related Parties		
	i. Market Value / Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	2. Other than Related Parties		
	i. Market Value / Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**1,241.30**	2,232.06
8	**Other Information**		
	(i) Gross credit impaired assets		
	(a) Related parties	**-**	-
	(b) Other than related parties	**1,914.85**	3,058.76
	(ii) Net credit impaired assets		
	(a) Related parties	**-**	-
	(b) Other than related parties	**668.25**	1,402.95
	(iii) Assets Acquired in satisfaction of debt	**-**	-

82 PENALTIES IMPOSED BY RBI AND OTHER REGULATORS

No penalties have been imposed by RBI and Other Regulators during current year (Previous year - NIL).

83 DISCLOSURE ON FRAUDS PURSUANT TO RBI MASTER DIRECTION

The frauds detected and reported for the year amounted to ₹ 0.58 Crore (Previous year ₹ 4.69 Crore).

84 DETAILS OF FINANCING OF PARENT COMPANY PRODUCTS

There is no financing during the current year.

85 DETAILS OF SINGLE BORROWER LIMITS (SBL)/ GROUP BORROWER LIMITS (GBL) EXCEEDED

The Company has not exceeded the single borrower limits / group borrower limits as set as by Reserve Bank of India.

86 ADVANCES AGAINST INTANGIBLE SECURITIES

The Company has not given any loans against intangible securities.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

87 OVERSEAS ASSETS (FOR THOSE WITH JOINT VENTURES AND SUBSIDIARIES ABROAD)

There are no overseas asset owned by the Company.

88 DRAW DOWN FROM RESERVES

The Company has made no drawdown from existing reserves.

89 OFF-BALANCE SHEET SPVS SPONSORED

The Company is now required to provide its financial statements under Ind AS, which requires all securitisation related SPV's to be consolidated in the books of the originator (the Company). Accordingly, these SPV's stand consolidated and none of the SPV's sponsored are off-balance sheet.

90 RATINGS

The Credit Analysis & Research Limited (CARE) and CRISIL Limited (CRISIL) have assigned ratings for the various facilities availed by the Company, details of which are given below:

Facility	March 31, 2023		March 31, 2022	
	CARE	CRISIL	CARE	CRISIL
Bank facilities	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Non-convertible debentures	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Short term debt program	**A1+**	**A1+**	A1+	A1+
Subordinated bond issue	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Perpetual bond issue	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Market Linked Debentures	**PP-MLD AAA/ Stable**	**PP-MLD AAAr/ Stable**	PP-MLD AAA/ Stable	PP-MLD AAAr/ Stable

91 REGISTRATION UNDER OTHER REGULATORS

The Company is not registered under any other regulator other than Reserve Bank of India and Insurance Regulatory & Development Authority of India (IRDAI).

92 RBI CIRCULAR RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 DATED APRIL 07, 2021.

Under the circular all the lending institutions were required to refund/adjust the "interest on interest" charged to the borrower during the moratorium period i.e March 01, 2020 to August 31, 2020 in conformity with the supreme court judgement. The status of the same is mentioned in below table

Sr No.	Particulars	March 31, 2023	March 31, 2022
1	Aggregate amount	-	34.36
2	Refunded/Adjusted	-	34.36
3	Outstanding Balance	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

93 DISCLOSURE PURSUANT TO REGULATION 53(F) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr No.	Particulars	March 31, 2023	March 31, 2022
a)	Loans and advances in the nature of loans to subsidiaries	-	-
	Name of the Company	-	-
	Amount	-	-
b)	Loans and advances in the nature of loans to associates	-	-
	Name of the Company	-	-
	Amount	-	-
c)	Loans and advances in the nature of loans to firms/companies in which directors are interested	-	-
	Name of the Company	-	-
	Amount	-	-
d)	Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.	-	-

94 DISCLOSURE PURSUANT TO REGULATION 54 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's Office no 319, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity with a minimum requirement of asset cover of 1.1 times. Assets cover as on March 31, 2023 is 1.1 times.

95 RELATIONSHIP WITH STRUCK OFF COMPANIES ON THE BASIS OF AVAILABLE DATA ON THE DATE OF REPORTING

Sr No.	Name of Struck off Company	Nature of transactions	As at March 31, 2023 (Amt in Crore)	As at March 31, 2022 (Amt in Crore)	Relation ship with the struck off company, if any, to be disclosed
1	Goldman Venture Private Limited	Shareholder	*	*	Shareholder
2	Anish Projects Developers (I) Private Limited	Loan	-	0.06	Borrower
3	Foxmind Connect Private Limited	Loan	-	0.69	Borrower
4	Galaxy Park Hospitality Private Limited	Loan	**0.48**	0.55	Borrower
5	Glamoroso Family Saloon And Spa Private Limited	Loan	**0.28**	0.32	Borrower
6	Gravitee Concepts Private Limited	Loan	-	0.01	Borrower
7	GVK Alliance Networks Private Limited	Loan	**0.53**	0.58	Borrower
8	Onus Labs Private Limited	Loan	**0.30**	0.35	Borrower
9	Peesscon India Reality Private Limited	Loan	**0.13**	0.16	Borrower
10	Satkar Security Provider Private Limited	Loan	-	(0.00)	Borrower
11	Shanti Sarup And Sons Private Limited	Loan	**0.70**	0.78	Borrower
12	Shiv Bhole India Travels Private Limited	Loan	-	0.51	Borrower
13	Sunrise Build Structure Private Limited	Loan	-	0.24	Borrower
14	Tapobhumi Real Estate & Marketing Private Limited	Loan	-	0.15	Borrower
15	Arun Electrochemical Systems Private Limited	Loan	**0.19**	0.25	Borrower

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Sr No.	Name of Struck off Company	Nature of transactions	As at March 31, 2023 (Amt in Crore)	As at March 31, 2022 (Amt in Crore)	Relation ship with the struck off company, if any, to be disclosed
16	Rushi Herbal Private Limited	Loan	**(0.02)**	1.27	Borrower
17	A S P Appliances P Limited	Loan	**1.01**	-	Borrower
18	Natkhat Agro Foods Private Limited	Loan	**0.20**	-	Borrower
19	Jeevan Jyothi General And Maternity Hospital Private Limited	Loan	**0.69**	-	Borrower
20	Deli Carrier Pack And Move Private Limited	Loan	**0.21**	-	Borrower
21	DRS Enterprises Private Limited	Loan	**0.15**	-	Borrower
22	NMG Food And Beverages Private Limited	Loan	**0.05**	-	Borrower
23	R S Vegetable Exporters India Private Limited	Loan	**0.09**	-	Borrower
24	Brand X Zone Private Limited	Loan	**0.04**	-	Borrower
25	Prarabdh Bharti Bhawan Opc Private Limited	Loan	**0.03**	-	Borrower
26	Shri Ganesha Global Gulal Private Limited	Loan	**0.15**	-	Borrower
27	Royal Friends Enterprises Private Limited	Loan	**(0.00)**	-	Borrower
28	Raj Kumar And Sons Ornaments Private Limited	Loan	**(0.01)**	-	Borrower
29	Grahalaya Constructions Private Limited	Loan	**(0.00)**	-	Borrower
30	Indonex Services Private Limited	Loan	**(0.00)**	-	Borrower
31	Trilogy Krikos Private Limited	Loan	**-**	(0.00)	Borrower

Note:- In the absence of purchase price of share held by Goldman Venture Private Limited face value is considered for reporting purpose.

* Less than ₹ 1000/-.

96 DETAILS OF REVENUE FROM INSURANCE SEGMENT

Particulars	As at March 31, 2023	As at March 31, 2022
Commission Income	**40.89**	24.70

97 THE DISCLOSURE ON THE FOLLOWING MATTERS REQUIRED UNDER SCHEDULE III AS AMENDED NOT BEING RELEVANT OR APPLICABLE IN CASE OF THE COMPANY, SAME ARE NOT COVERED SUCH AS

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year

b) There are no undisclosed transaction which have not been recorded in the books.

c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

e) The Company has not entered into any scheme of arrangement

f) No Registration or satisfaction of charges are pending to be filed with ROC.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

98 a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

99 Previous year numbers have been regrouped / reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping / reclassifications during the year under report.

100 DIVIDEND DISTRIBUTED TO EQUITY SHAREHOLDERS

The Company has paid an interim dividend of ₹ 0.90 per equity share during the year. Further, the Board has proposed a final dividend of ₹ 1.10 per equity share for financial year ended March 31, 2023 in the Board of Directors meeting held on April 15, 2023.

Accounting Period	Net Profit for the accounting period (₹ in Crore)	Rate of dividend (%)	Amount of Dividend (₹ in Crore)	Dividend Payout ratio (%)
FY 2022-23	**1,959.35**	**20%**	**158.26**	**8.08%**
FY 2021-22	1,011.40	10%	79.04	7.82%

101 STANDARDS ISSUED BUT NOT YET EFFECTIVE

On March 31, 2023, the Ministry of Corporate Affairs ('MCA') through a notification, The amendments rules the Companies (Indian Accounting Standards) Amendment Rules, 2023 are applicable from April 01, 2023 (Financial Year 2023-24).

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No:
105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Chairman and Non-Executive Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Independent Auditors' Report

To
The Members of
HDB Financial Services Limited

Report on the audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated Ind AS financial statements of HDB Financial Services Limited ('the Parent') and its controlled structured entities (the parent and its controlled structured entities together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2023 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2023, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Assessment of impairment loss provision on loans based on Expected Credit Loss model (ECL) under IND AS 109** Refer to the accounting policies in ' Note 3(B) to the Consolidated Ind AS Financial Statements: Expected Credit Loss', 'Note 2.11 to the Consolidated Ind AS Financial Statements: Revenue Recognition' and 'Note 2.2(G) to the Consolidated Ind AS Financial Statements: Impairment of Financial Assets and 'Note 45 to the Consolidated Ind AS Financial Statements: Risk Management'.	
	Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus are:	Our audit procedures were focussed on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: • Reviewed the Board approved Policy and approach concerning the management of credit and other risks.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	• Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Consolidated Ind AS Financial Statements as a whole and hence we have identified the same as a Key Audit Matter. Disclosures: The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	• Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. • Assessed the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans, measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information, which included overdue reports. • Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ("SICR") in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. • Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default, (EAD), probability of default (PD) or loss given default (LGD); • Tested key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and computation of probability of default and loss given default percentages. • Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Consolidated Ind AS Financial Statements. • Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. • Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Performed test of details over model calculations testing through re-performance, where possible. • Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Consolidated Ind AS Financial Statements are appropriate and sufficient. • Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable including the report on review of ECL model of the Company for the year, as performed by an independent expert, whose report is placed before the Board of Directors of the Company.

Independent Auditors' Report (Contd.)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	**Information Technology system used for the financial reporting process**	
	IT systems and controls The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management & Originating systems and several other systemic workflows. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These include implementation of preventive and detective controls across critical applications and infrastructure. Due to the pervasive nature of role of information technology systems in financial reporting, the testing of the general computer controls of these systems was considered a Key Audit Matter.	With the assistance of our IT specialist, our key audit procedures for assessment of the IT systems and controls over financial reporting covered following broad aspects: • Obtained an understanding of the Company's key IT systems, IT General Controls which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management and application controls relevant to our audit • Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. • Reviewed user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems and related application controls. • Reviewed of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. • Evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission • Tested compensating controls or performed alternate audit procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and/or accuracy of data.

OTHER INFORMATION

5. The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Parent's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditors' report.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of

the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. The Board of Directors of the Parent are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

9. In preparing the Consolidated Financial Statements, the Board of Directors of the Parent are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors of the Parent are responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

12.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

16. We did not audit the financial information of 3 controlled structured entities, whose financial information reflect total assets of – Nil as at 31 March 2023, total revenues of – Nil and net cash flows amounting to – Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of controlled structured entities, and our report in terms of Section 143(3) of the Act in so far as it relates to the aforesaid controlled structured entities, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this unaudited financial information are not material to the Group.

17. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by Section 143(3) of the Act, based on our audit and as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

18.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

18.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated

statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

18.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

18.5. On the basis of the written representations received from the directors of the Parent as on 31 March 2023, taken on record by the Board of Directors of the Parent, none of the directors of the Parent, are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

18.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Parent, the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

18.7. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Parent, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

19. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us as noted in the 'Other Matters' paragraph:

19.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group – Refer Note 39.2 to the Consolidated Financial Statements.

19.2. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39.3 to the Consolidated Financial Statements in respect of such items as it relates to the Group.

19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.

19.4. The management of the Parent whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.5. The management of the Parent, whose financial statements have been audited under the Act have represented to us to best of their knowledge and belief, that no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representation under paragraphs 19.4 and 19.5 contain any material misstatement.

19.7. In our opinion and according to the information and explanations given to us,

a) The final dividend paid by the Parent during the year, in respect of the same declared for the previous year, is in accordance with

Independent Auditors' Report (Contd.)

Section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by the Parent during the year and until the date of this report is in compliance with Section 123 of the Act.

c) As stated in Note 58 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

19.8. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Parent for maintenance of books of account, which is applicable to the Parent from financial year beginning 1 April 2023. The reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 would be done from financial year 2023-2024 onwards.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number: 105102W

Sd/-
Padmini Khare Kaicker
Partner
ICAI Membership No: 044784
UDIN: 23044784BGXWNC2475

Place: Mumbai
Date: 15 April 2023

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W-100621

Sd/-
Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSPT8806

Place: Mumbai
Date: 15 April 2023

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of HDB Financial Services Limited for the year ended 31 March 2023

(Referred to in paragraph "18.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

1. In conjunction with our audit of the Consolidated Financial Statements of HDB Financial Services Limited as of and for the year ended 31 March 2023, HDB Financial Services Limited we have audited the internal financial controls with reference to the Consolidated Financial Statements of ("the Parent Company") and its controlled structured entities as of that date.
2. In our opinion, the Parent Company and its structured control entities, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

4. Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained and also refer to 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to Parent Company, as Section 143(3)(i) of the Act is not applicable to controlled structured entities.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number: 105102W

Sd/-
Padmini Khare Kaicker
Partner
ICAI Membership No: 044784
UDIN: 23044784BGXWNC2475

Place: Mumbai
Date: 15 April 2023

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W-100621

Sd/-
Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSPT8806

Place: Mumbai
Date: 15 April 2023

Consolidated Balance Sheet

as at March 31, 2023

(Currency : Indian Rupees in Crore)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS:			
1 Financial Assets			
(a) Cash and cash equivalents	4	**395.90**	477.20
(b) Bank balances other than (a) above	5	**257.92**	206.77
(c) Derivative financial instruments	6	**165.34**	132.44
(d) Trade receivables	7	**65.76**	141.82
(e) Loans	8	**66,382.67**	57,162.45
(f) Investments	9	**1,243.25**	2,233.51
(g) Other financial assets	10	**34.87**	32.91
		68,545.71	**60,387.10**
2 Non-Financial Assets			
(a) Current tax assets (Net)	11	**25.11**	13.34
(b) Deferred tax assets (Net)	12	**1,000.87**	1,051.17
(c) Property, plant and equipment	13	**122.37**	78.14
(d) Capital work-in-progress		**-**	-
(e) Other intangible assets		**20.41**	12.01
(f) Right of use Assets	14	**244.27**	202.49
(g) Other non-financial assets	15	**91.65**	281.69
		1,504.68	**1,638.84**
TOTAL ASSETS		**70,050.39**	**62,025.94**
LIABILITIES AND EQUITY:			
Liabilities			
3 Financial Liabilities			
(a) Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**291.84**	246.91
(b) Debt securities	17	**27,096.41**	25,332.31
(c) Borrowings (other than debt securities)	18	**24,227.80**	19,501.72
(d) Subordinated liabilities	19	**3,541.10**	4,139.05
(e) Other financial liabilities	20	**2,778.43**	2,708.72
		57,935.58	**51,928.71**
4 Non-Financial Liabilities			
(a) Current tax liabilities (net)	21	**41.97**	59.73
(b) Provisions	22	**368.96**	314.75
(c) Other non-financial liabilities	23	**266.91**	183.02
		677.84	**557.50**
5 Equity			
(a) Equity share capital	24	**791.40**	790.44
(b) Other equity	25	**10,645.57**	8,749.29
		11,436.97	**9,539.73**
TOTAL LIABILITIES AND EQUITY		**70,050.39**	**62,025.94**
Significant accounting policies and notes to the Consolidated Financial Statements.	2 - 59		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No:
105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Chairman and Non-Executive Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(Currency : Indian Rupees in Crore)

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Revenue from operations**			
	(a) Interest income	26	**8,927.78**	8,362.97
	(b) Sale of services		**2,633.93**	2,363.41
	(c) Other financial charges		**756.41**	569.01
	(d) Net gain on fair value changes	27	**85.07**	16.48
	(e) Net gain / (loss) on derecognition of financial instruments under amortised cost category		**(0.31)**	(5.58)
	Total Revenue from operations		**12,402.88**	**11,306.29**
2	**Expenses**			
	(a) Finance Costs	28	**3,511.92**	3,325.50
	(b) Impairment on financial instruments	29	**1,330.40**	2,465.73
	(c) Employee Benefits Expenses	30	**4,057.57**	3,500.41
	(d) Depreciation, amortisation and impairment	13,14	**111.84**	98.94
	(e) Others expenses	31	**763.75**	568.15
	Total Expenses		**9,775.48**	**9,958.73**
3	**Profit/(loss) before tax**		**2,627.40**	**1,347.56**
4	**Tax Expense:**	11,12		
	(a) Current tax		**621.30**	663.40
	(b) Deferred tax (credit)		**46.75**	(327.24)
	Total Tax expense		**668.05**	**336.16**
5	**Profit for the year**		**1,959.35**	**1,011.40**
6	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	- Remeasurement loss on defined benefit plan		**(5.48)**	(13.15)
	- Income tax relating to items that will not be reclassified to profit or loss		**1.38**	2.25
	Sub total (a)		**(4.10)**	**(10.90)**
	(b) Items that will be reclassified to profit or loss			
	- Movement in cash flow hedge reserve		**19.59**	33.00
	- Income tax relating to items that will be reclassified to profit or loss		**(4.93)**	(8.31)
	Sub total (b)		**14.66**	**24.69**
	Other Comprehensive Income		**10.56**	**13.79**
7	**Total Comprehensive Income for the year**		**1,969.91**	**1,025.19**
8	**Earnings per equity share (for continuing operations)**	32		
	Basic (₹)		**24.78**	12.81
	Diluted (₹)		**24.76**	12.80
Significant accounting policies and notes to the Consolidated Financial Statements.		2-59		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No:
105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Chairman and Non-Executive Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Consolidated Statement of Changes in Equity

as at March 31, 2023

(Currency : Indian Rupees in Crore)

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	**790.44**	789.19
- Changes in Equity Share Capital due to prior period errors	**-**	-
- Restated balance at the beginning of the current reporting period	**-**	-
- Changes in Equity Share Capital during the year	**0.96**	1.25
Balance at the end of the reporting period	**791.40**	**790.44**

B OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2022	**3,055.19**	**35.53**	**1,293.22**	**4,427.10**	**(53.55)**	**(8.20)**	**8,749.29**
Profit for the year	-	-	-	1,959.35	-	-	1,959.35
Other Comprehensive Income	-	-	-	-	(4.10)	14.66	10.56
Total Comprehensive Income for the year	-	-	-	1,959.35	(4.10)	14.66	1,969.91
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	391.87	(391.87)	-	-	-
Premium on issue of shares	32.96	-	-	-	-	-	32.96
Share based payment	-	43.64	-	-	-	-	43.64
Transfer on allotment of shares pursuant to ESOP scheme	39.56	(39.56)	-	-	-	-	-
Dividends	-	-	-	(79.04)	-	-	(79.04)
Interim Dividend	-	-	-	(71.20)	-	-	(71.20)
Balance as at March 31, 2023	**3,127.72**	**39.61**	**1,685.09**	**5,844.33**	**(57.65)**	**6.46**	**10,645.57**

Consolidated Statement of Changes in Equity as at March 31, 2023 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2021	**2,960.70**	**62.97**	**1,090.94**	**3,617.98**	**(42.65)**	**(32.89)**	**7,657.05**
Profit for the year	-	-	-	1,011.40	-	-	1,011.40
Other Comprehensive Income	-	-	-	-	(10.90)	24.69	13.79
Total Comprehensive Income for the year	-	-	-	1,011.40	(10.90)	24.69	1,025.19
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	202.28	(202.28)	-	-	-
Premium on issue of shares	36.63	-	-	-	-	-	36.63
Share based payment	-	30.42	-	-	-	-	30.42
Transfer on allotment of shares pursuant to ESOP scheme	57.86	(57.86)	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-
Balance As At March 31, 2022	**3,055.19**	**35.53**	**1,293.22**	**4,427.10**	**(53.55)**	**(8.20)**	**8,749.29**

As required by section 45-IC of the RBI Act 1934, the Group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

Significant accounting policies and notes to the Consolidated Financial Statements. Note 2 - 59
The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Chairman and Non-Executive Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Consolidated Cash Flow Statement

for the year ended March 31, 2023

(Currency : Indian Rupees in Crore)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	**2,627.40**	1,347.56
	Adjustments for		
	Interest Income	**(8,927.78)**	(8,362.97)
	Interest Expenses	**3,502.92**	3,316.64
	(Profit)/loss on sale of asset	**(1.01)**	(0.06)
	Realised net loss/ (gain) on FVTPL investments	**(90.67)**	39.29
	Unrealised gain on FVTPL investments	**5.60**	(22.81)
	Discount on commercial paper	**9.00**	8.86
	Provision for compensated absence and gratuity	**6.59**	3.52
	Employee share based payment expenses	**43.64**	30.42
	Depreciation, amortisation and impairment	**111.84**	98.94
	Impairment on financial instruments	**1,330.40**	2,465.73
	Operating cash flow before working capital changes	**(1,382.07)**	**(1,074.88)**
	Adjustments for working capital changes:		
	(Increase)/ decrease in Loans	**(10,462.68)**	(1,016.51)
	(Increase)/ decrease in trade receivables	**76.06**	(24.50)
	(Increase)/ decrease in other financial assets and others	**(0.19)**	(17.69)
	Increase/(decrease) in other financial and non financial liabilities & provisions	**(758.28)**	(960.09)
	Increase/(decrease) in trade payables	**44.93**	(87.34)
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	**(12,482.23)**	**(3,181.01)**
	Interest Paid	**(3,842.14)**	(3,699.47)
	Interest Received	**8,841.36**	8,353.15
	Cash generated from/(Used in) operations	**(7,483.01)**	**1,472.67**
	Direct taxes paid (net of refunds)	**632.41**	514.43
	Net cash flow generated from/(used in) operating activities (A)	**(6,850.60)**	**1,987.10**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of investments	**(49,267.66)**	(24,583.62)
	Sale of investments	**50,350.80**	23,920.20
	Purchase of fixed assets	**(111.32)**	(41.13)
	Sale of fixed assets	**1.50**	1.27
	Net cash generated (used in)/ from investing activities (B)	**973.32**	**(703.28)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Debt securities issued	**10,099.18**	8,876.00
	Debt securities repaid	**(8,210.60)**	(7,274.50)
	Borrowings other than debt securities issued	**17,207.75**	8,800.35
	Borrowings other than debt securities repaid	**(12,507.21)**	(12,026.41)
	Subordinated debt issued	**-**	150.00
	Subordinated debt repaid	**(600.00)**	-
	Proceeds from issue of shares and security premium	**33.93**	37.89
	Repayment of lease liabilities	**(76.81)**	(62.87)
	Dividend paid	**(150.25)**	-
	Net cash generated (used in)/ from financing activities (C)	**5,795.99**	**(1,499.54)**

Consolidated Cash Flow Statement
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(81.30)**	**(215.72)**
Add : Cash and cash equivalents as at the beginning of the year	**477.20**	692.92
Cash and cash equivalents as at the end of the year *	**395.90**	**477.20**
*** Components of cash and cash equivalents**		
Balances with banks	**358.51**	430.81
Demand drafts on hand	**8.87**	11.32
Cash on hand	**28.52**	35.07
	395.90	**477.20**

Significant accounting policies and notes to the Consolidated Financial Statements. Note 2 - 59

The notes referred to above form an integral part of the Consolidated Financial Statements.

The above Consolidated statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No:
105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Chairman and Non-Executive Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

1 GROUP OVERVIEW

HDB Financial Services Limited ('the Group'), (Corporate Identity Number U65993GJ2007PLC051028) incorporated in Ahmedabad, India, is a Systemically Important Non Deposit taking Non-Banking Financial Group ('NBFC') as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934, is registered with the Reserve Bank of India (RBI) with registration no. N.01.00477.

It provides lending services and business process outsourcing services. It also provides services related to the marketing and promotion of various financial products.

It's registered registered office is situated at Radhika, 2nd floor, Law Garden Road, Navrangpura, Ahmedabad - 380009, India, while its corporate office is located in Mumbai, India. It is a subsidiary of HDFC Bank Limited.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance, Basis of Preparation and Presentation of Financial Statements

(A) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. The Regulatory disclosure as required by Master Direction - Non Banking Financial company - Systemically Important Non-Deposit taking Group and Deposit taking Group (Reserve Bank) Direction, 2016, further, it has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD.No.109/22.10.106/ 2019-20 dated March 13, 2020, in addition to the Regulatory disclosure as required by Master Direction - Non Banking Financial Group - Systemically Important Non-Deposit taking Group and Deposit taking Group (Reserve Bank) Direction, 2016

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. These consolidated financial statements have been subjected to audit by the Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors and authorised for issue on April 15, 2023.

(B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its controlled structured entities (collectively known as 'the Group') as at March 31, 2023. The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of the entity begins when the Group obtains control over the entity and ceases when the Group loses control of the entity.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of structured entities to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statement of the following controlled structured trusts (all incorporated in India) have been consolidated as per Ind-AS 110 - Consolidated Financial Statements.

Name of the entity	Proportion of Ownership Interest (%)*	
	March 31, 2023	March 31, 2022
Venus Trust March 2022	**3.65%**	3.65%
Venus Trust March 2021	**1.10%**	1.10%
Venus Trust September 2020	**0.84%**	0.84%
Venus Trust March 2020	**-**	1.46%
Venus Trust December 2019	**-**	1.86%

* the Group's share of pass through certificates issued by the trust.

The above structured entities are the entities that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, but the relevant activities are directed by means of contractual agreements. The primary use of structured entities is to provide the Group access to liquidity through asset securitisations.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest ₹ Crore in compliance with Schedule III of the Act, unless otherwise stated.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Group's functional currency. All amounts are rounded-off to the nearest Crore, unless otherwise indicated.

(E) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed at Note 3.

2.2 Financial Instruments

(A) Date of recognition

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

(B) Initial measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

(C) Classification and subsequent measurement

(i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group records loans at amortised cost.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent

changes in fair value are recognised in statement of profit and loss.

The Group records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss ('ECL') calculation.

(D) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

(E) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Group has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new

financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(G) Impairment of financial assets

The Group applies the expected credit loss ('ECL') model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Group's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Group has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Group categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

Loan accounts where principal and/or interest are past due for more than 90 days continue to be classified as stage 3 till overdues across all loans are cleared.

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group.

The Group incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Group forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The

inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Group regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL is recognised through statement of profit and loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

(H) Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

2.3 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.4 Foreign exchange transactions and translations

(A) Initial recognition

Transactions in foreign currencies are recognised at prevailing exchange rates between reporting currency and foreign currency on transaction date.

(B) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.5 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group only has cashflow hedge during the financial year 2019-20.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liabilty (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Group's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationships exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The Group follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

2.7 Upfront servicers fees booked on direct assignment

Servicer fees receivable for servicing loan contracts under direct assignment are discounted at the applicable rate entered into with the assignee and recognised upfront in the balance sheet and amortised on a straight line basis over the remaining contractual maturity of the underlying loans.

2.8 Property, plant and equipment

(A) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance

sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress.

(B) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

(C) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life as assessed by the Group	Estimated useful life under Schedule II of the Act
Computers	2-5 years	3 years
Software and system development	3 years	3 years
Office equipment	3-5 years	5 years
Motor cars	4 years	8 years
Furniture and fixtures	3-7 years	10 years
Building	60 years	60 years
Leasehold improvements	Tenure of lease agreements	Tenure of lease agreements

The Group uniformly estimates a zero residual value for all these assets. Items costing less than ₹ 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, furniture and fixtures, office equipment and motor cars differ from the life prescribed in Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is de-recognised.

2.9 Other intangible assets

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.10 Dividends

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Group. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

2.11 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at transaction price based on fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Specific policies for the Group's different sources of revenue are explained below:

(A) Income from lending business

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

(B) Income from BPO services and other financial charges

Income from BPO services comprise of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. Performance obligations are satisfied over time and revenue is recorded on a monthly basis.

(C) Income from direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

2.12 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)

2.13 Employee benefits

(A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(C) ESIC and Labour welfare fund

The Group's contribution paid/payable during the year to ESIC and Labour welfare fund are recognised in the statement of profit and loss.

(D) Gratuity

The Group operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The Group makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

(E) Share-based payments

The Group recognises compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.14 Provisions and contingences

The Group recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that may arises from past events

but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Leases

Effective April 01, 2019, the Group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Group is not required to restate the comparative figures.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application, April 01, 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease , it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.16 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)

2.17 Income tax

(A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(B) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.18 Earnings per share

The Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director ('MD') of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

Operating segments identified by the Group comprises as under:

- Lending services
- BPO services

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which

relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

2.20 Collateral

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements.

To the extent possible, the Group uses active market data and external valuers for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models or through external valuers. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

The Group physically repossess and take into custody properties or other assets and also engages external agents to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

2.21 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(A) Fair value of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note - 43.

(B) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward looking information.

The inputs used by the Group in determining the ECL have been detailed in Note - 45.

(C) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature, requires an element of judgement regarding the expected behaviour

and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(D) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(E) Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(F) Leases

- The determination of lease term for some lease contracts in which the Group is a lessee, including whether the Group is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(G) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(H) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(I) Provisions and contingences

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Group's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

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4 CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Cash on hand	**28.52**	35.07
Balances with banks	**358.51**	430.81
Demand drafts on hand	**8.87**	11.32
Total	**395.90**	**477.20**

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Deposits with bank	**101.92**	1.89
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	**93.63**	172.96
Collateral with Banks for Derivative	**61.71**	30.58
Interest accrued but not due on fixed deposits	**0.66**	1.34
Total	**257.92**	**206.77**

6 DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2023			As at March 31, 2022		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I						
(i) Currency derivatives:						
Currency swaps	**1,889.91**	**166.17**	**-**	4,017.00	132.44	-
Subtotal (i)	**1,889.91**	**166.17**	**-**	**4,017.00**	**132.44**	**-**
(ii) Interest rate derivatives						
Forward Rate Agreements and Interest Rate swaps	**-**	**-**	**-**	-	-	-
Subtotal (ii)	**-**	**-**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.83**	**-**	-	-	-
Total Derivative Financial Instruments (i)+(ii)	**1,889.91**	**165.34**	**-**	**4,017.00**	**132.44**	**-**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives	**-**	**-**	**-**	-	-	-
Interest Rate derivatives	**-**	**-**	**-**	-	-	-
Subtotal (i)	**-**	**-**	**-**	**-**	**-**	**-**
(ii) Cash flow hedging:						
Currency derivatives	**1,889.91**	**166.17**	**-**	4,017.00	132.44	-
Interest rate derivatives	**-**	**-**	**-**	-	-	-
Subtotal (ii)	**1,889.91**	**166.17**	**-**	**4,017.00**	**132.44**	**-**
(iii) Undesignated Derivatives						
Currency Swaps	**-**	**-**	**-**	-	-	-
Subtotal (iii)	**-**	**-**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.83**	**-**	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)	**1,889.91**	**165.34**	**-**	**4,017.00**	**132.44**	**-**

The Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows

Notes to the Consolidated Financial Statements
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the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

7 TRADE RECEIVABLES

	As at March 31, 2023	As at March 31, 2022
Receivables Considered good - Secured	-	-
Receivables Considered good - Unsecured	**59.10**	124.20
Receivables which have significant increase in the credit risk	**12.22**	20.79
Receivables credit impaired	**1.34**	0.13
Unbilled Trade Receivables	-	-
	72.66	**145.12**
Less: Impairment loss allowance	**6.90**	3.30
Total	**65.76**	**141.82**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of impairment Loss allowance on trade receivables:

	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	**3.30**	4.56
Increase during the year	**5.98**	2.11
Decrease during the year	**(2.38)**	(3.37)
Balance at end of the year	**6.90**	**3.30**

Trade receivables ageing schedule :

Previous Year figures are in italics

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	**58.53**	**0.60**	**(0.03)**	**(0.00)**	**(0.00)**	**59.10**
	(123.55)	*(0.41)*	*0.05*	*(0.10)*	*(0.20)*	*(124.21)*
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	**11.21**	**0.94**	**0.01**	**0.00**	**0.06**	**12.22**
	(19.50)	*(0.79)*	*(0.39)*	*(0.02)*	*(0.09)*	*(20.79)*
(iii) Undisputed Trade Receivables- credit impaired	**0.78**	**0.56**	**0.00**	**0.00**	**(0.00)**	**1.34**
	-	-	*(0.07)*	*(0.06)*	-	*(0.13)*
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Unbilled Trade Receivables	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	**70.52**	**2.10**	**(0.02)**	**0.00**	**0.06**	**72.66**
	(143.05)	***(1.20)***	***(0.41)***	***(0.18)***	***(0.29)***	***(145.12)***

Notes to the Consolidated Financial Statements
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(Currency : Indian Rupees in Crore)

8 LOANS (AT AMORTISED COST)

		As at March 31, 2023	As at March 31, 2022
A	**Term Loans in India**	**70,030.70**	**61,326.32**
B	Public sector	**-**	**-**
	Others	**70,030.70**	61,326.32
	Total	**70,030.70**	**61,326.32**
C	Secured (Secured by tangible assets)	**53,053.24**	**46,644.29**
	Unsecured	**16,977.46**	14,682.03
	Total	**70,030.70**	**61,326.32**
	Less: Impairment loss allowance	**3,648.03**	4,163.87
	Total	**66,382.67**	**57,162.45**
D	Term Loans in India - at amortised cost		
	- Public sector	**-**	-
	- Others	**-**	-
	Secured (Secured by tangible assets)	**53,053.24**	46,644.29
	Unsecured	**16,977.46**	14,682.03
	Total Gross Loans	**70,030.70**	**61,326.32**
	Less: Impairment loss allowance	**3,648.03**	4,163.87
	Total	**66,382.67**	**57,162.45**

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	As at March 31, 2023	As at March 31, 2022
Stage 1	**66,793.02**	56,142.18
Stage 2	**1,322.83**	2,125.38
Stage 3	**1,914.85**	3,058.76
Total	**70,030.70**	**61,326.32**

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person.

Particulars	As at March 31, 2023	% to the total Loans and Advances in the nature of loans	As at March 31, 2022	% to the total Loans and Advances in the nature of loans
Promoter	**Nil**	**Nil**	Nil	Nil
Directors	**Nil**	**Nil**	Nil	Nil
KMPs	**Nil**	**Nil**	Nil	Nil
Related parties	**Nil**	**Nil**	Nil	Nil

Notes to the Consolidated Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

9 INVESTMENTS

	As at March 31, 2023	As at March 31, 2022
Recorded at Fair value through statement of profit and loss		
Outside India	-	-
In India		
Mutual fund units	**411.65**	946.45
Treasury bills / G-Sec	**773.66**	1,197.57
Securities receipt of ARC	**55.99**	88.04
Unquoted equity shares	**1.95**	1.45
Total	**1,243.25**	**2,233.51**

10 OTHER FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Security deposits at amortised cost (Unsecured, considered good)	**24.54**	21.64
Prepaid rent (Security deposits, Unsecured, considered good)	**7.14**	7.19
Retained interest on assigned loan	**2.81**	3.12
Servicing assets on assigned loan	**0.38**	0.96
Total	**34.87**	**32.91**

11 CURRENT TAX ASSETS (NET)

	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Advance tax and tax deducted at source(Net of provision for tax ₹ 621.30 Crore)(Previous Year: ₹ 663.40 Crore)	**25.11**	13.34
Total	**25.11**	**13.34**

12 DEFERRED TAX ASSETS (NET)

	Balance as at April 01, 2021	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2022	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2023
Deferred Tax Asset							
Depreciation and amortisation	20.82	14.78	-	35.60	13.82	-	**49.42**
Provision for employee benefits	10.00	2.04	2.25	14.30	5.68	1.38	**21.35**
Loans - Impairment	696.46	349.57	-	1,046.03	(93.91)	-	**952.12**
Loans - DSA	28.45	(15.45)	-	13.00	(11.44)	-	**1.56**
Lease	7.42	(10.87)	-	(3.45)	(13.99)	-	**(17.44)**
Cash Flow Hedges Reserve	11.07	-	(8.31)	2.76	-	(4.93)	**(2.17)**
Deferred Tax Asset	**774.22**	**340.07**	**(6.06)**	**1,108.24**	**(99.84)**	**(3.55)**	**1,004.85**

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	Balance as at April 01, 2021	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2022	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2023
Deferred Tax Liabilities							
Borrowings	(11.47)	4.32	-	(7.15)	3.86	-	**(3.29)**
Investments - MTM and others	(2.00)	(16.84)	-	(18.84)	1.41	-	**(17.43)**
Securitisation and others	(30.76)	(0.32)	-	(31.08)	47.82	-	**16.74**
Deferred Tax Liabilities	**(44.23)**	**(12.84)**	**-**	**(57.07)**	**53.09**	**-**	**(3.98)**
Net Deferred Tax Assets	**729.99**	**327.24**	**(6.06)**	**1,051.17**	**(46.75)**	**(3.55)**	**1,000.87**
Movement in Net deferred tax Asset during the year						(50.30)	

The components of income tax expense for the years ended March 31, 2023 and 2022 are:

	As at March 31, 2023	As at March 31, 2022
Current tax:		
In respect of current year	**621.30**	663.40
In respect of prior years	**-**	-
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences	**46.75**	(327.24)
In respect of prior years	**-**	-
Total Income Tax recognised in statement of profit or loss	**668.05**	**336.16**
Current tax	**621.30**	663.40
Deferred tax (Debit)	**46.75**	(327.24)

Income Tax recognised in Other comprehensive income

	As at March 31, 2023	As at March 31, 2022
Deferred tax related to items recognised in Other comprehensive income during the year:		
Income tax relating to items that will not be reclassified to profit or loss	**1.38**	2.25
Income tax relating to items that will be reclassified to profit or loss	**(4.93)**	(8.31)
Total Income tax recognised in Other comprehensive income (Debit)	**(3.55)**	**(6.06)**

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

	As at March 31, 2023	As at March 31, 2022
Profit before tax	**2,627.40**	1,347.56
Applicable income tax rate (%)	**25.17**	25.17
Income tax expense calculated at applicable income tax rate	**661.26**	339.15
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax	**-**	-
Effect of expenses/provisions not deductible in determining taxable profit	**16.46**	14.16
Effect of tax incentives (net)	**(9.67)**	(17.14)
Effects of income not considered as taxable on compliance of condition	**-**	-
Income tax for earlier year	**-**	-
Income tax expense recognised in profit and loss	**668.05**	**336.16**

13 PROPERTY, PLANT AND EQUIPMENT (PPE) AND OTHER INTANGIBLE ASSETS

	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 01, 2022	**63.13**	**95.15**	**80.72**	**158.76**	**0.15**	**8.85**	**406.76**	**50.81**	**50.81**	**457.57**
Additions during the year	9.81	4.03	11.69	62.66	-	4.53	92.72	18.59	18.59	111.31
Disposals/Adjustments during the year	1.93	1.46	3.83	11.18	-	4.33	22.72	0.01	0.01	22.73
Balance as at March 31, 2023	**71.01**	**97.72**	**88.58**	**210.24**	**0.15**	**9.05**	**476.76**	**69.39**	**69.39**	**546.15**
Accumulated Depreciation / impairment as at April 01, 2022	**51.86**	**80.51**	**51.96**	**138.71**	**0.03**	**5.56**	**328.63**	**38.80**	**38.80**	**367.43**
Depreciation charge during the year	6.29	5.68	11.28	23.02	0.00	1.73	48.01	10.19	10.19	58.20
Disposals/Adjustments during the year	1.93	1.45	3.75	11.18	-	3.93	22.23	0.01	0.01	22.24
Accumulated Depreciation / impairment as at March 31, 2023	**56.22**	**84.74**	**59.49**	**150.55**	**0.03**	**3.36**	**354.41**	**48.98**	**48.98**	**403.39**
Net carrying amount as at March 31, 2023	**14.79**	**12.98**	**29.09**	**59.69**	**0.12**	**5.69**	**122.35**	**20.41**	**20.41**	**142.76**
Balance as at April 01, 2021	**61.62**	**93.46**	**79.06**	**142.88**	**0.15**	**8.03**	**385.21**	**39.23**	**39.23**	**424.43**
Additions during the year	2.85	3.04	4.70	16.49	-	2.47	29.55	11.58	11.58	41.13
Disposals/Adjustments during the year	1.34	1.35	3.05	0.62	-	1.65	8.00	-	-	8.00
Balance as at March 31, 2022	**63.13**	**95.15**	**80.72**	**158.76**	**0.15**	**8.85**	**406.76**	**50.81**	**50.81**	**457.57**
Accumulated Depreciation / impairment as at April 01, 2021	**47.23**	**73.50**	**45.36**	**122.45**	**0.02**	**5.13**	**293.69**	**31.25**	**31.25**	**324.93**
Depreciation charge for the year	5.93	8.29	9.03	16.87	0.02	1.58	41.72	7.56	7.56	49.28
Disposals/Adjustments during the year	1.30	1.28	2.43	0.61	0.02	1.15	6.79	-	-	6.79
Accumulated Depreciation / impairment as at March 31, 2022	**51.86**	**80.51**	**51.96**	**138.71**	**0.03**	**5.56**	**328.63**	**38.80**	**38.80**	**367.43**
Net carrying amount as at March 31, 2022	**11.27**	**14.64**	**28.76**	**20.05**	**0.12**	**3.29**	**78.13**	**12.01**	**12.01**	**90.14**

Note : No revaluation of any class of asset is carried out during the year.

Notes to the Consolidated Financial Statements
as at March 31, 2023 (Contd.)
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14 RIGHT OF USE ASSETS

	As at March 31, 2023	As at March 31, 2022
Right of Use Assets (ROU) (Refer note 34)	**244.27**	202.49
Total	**244.27**	**202.49**

15 OTHER NON-FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Capital advances	**9.02**	0.43
Advances recoverable in cash or in kind (Unsecured, considered good)	**82.63**	281.26
Total	**91.65**	**281.69**

16 TRADE PAYABLES

	As at March 31, 2023	As at March 31, 2022
Trade payables		
i) total outstanding dues to micro and small enterprises	**-**	-
ii) total outstanding dues of creditors other than micro and small enterprises	**291.84**	246.91
Total	**291.84**	**246.91**

16.1 Trade Payables includes ₹ 0 Crore (Previous Years: ₹ 0 Crore) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Group during the year to "Suppliers" registered under this act. The above is based on the information available with the Group which has been relied upon by the auditors.

16.2 Trade payables ageing schedule :

Previous Year figures are in (brackets)

Particulars	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
ii) Others	**288.23**	**1.59**	**0.36**	**1.66**	**291.84**
	(239.47)	*(1.45)*	*(2.78)*	*(3.21)*	*(246.91)*
iii) Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
v) Unbilled Trade payables	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Total	**288.23**	**1.59**	**0.36**	**1.66**	**291.84**
	(239.47)	***(1.45)***	***(2.78)***	***(3.21)***	***(246.91)***

Notes to the Consolidated Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

17 DEBT SECURITIES

	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Secured		
Privately placed redeemable Non Convertible Debenture	**27,246.28**	25,357.70
Secured by pari passu charge by mortgage of Group's Office no.130, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and receivables under financing activity.		
Total	**27,246.28**	25,357.70
Less: Unamortised borrowing cost	**149.87**	25.39
Debt Securities (Net of unamortised cost)	**27,096.41**	**25,332.31**
Debt securities in India	**27,246.28**	25,357.70
Debt securities outside India	**-**	-
Total	**27,246.28**	25,357.70
Less: Unamortised borrowing cost	**149.87**	25.39
Debt Securities (Net of unamortised cost)	**27,096.41**	**25,332.31**

17.1 - No non convertible debentures, non convertible perpetual debentures and any other borrowing is guaranteed by directors and/or others.

17.2 - Terms of repayment of privately placed redeemable non convertible debenture.

Previous Year figures are in (brackets)

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	**2,423.00**	**1,593.00**	**-**	**-**	**4,016.00**
	(1,380.00)	*(2,616.00)*	-	-	*(3,996.00)*
5.5-6.5	**1,910.00**	**5,203.00**	**1,060.00**	**-**	**8,173.00**
	(1,510.00)	*(6,470.00)*	*(1,390.00)*	-	*(9,370.00)*
6.5-7.5	**5,341.10**	**1,286.00**	**130.00**	**-**	**6,757.10**
	-	*(5,691.10)*	-	-	*(5,691.10)*
7.5-8.5	**-**	**4,368.00**	**1,364.00**	**1,200.00**	**6,932.00**
	(3,189.00)	*(280.00)*	-	*(900.00)*	*(4,369.00)*
8.5-9.5	**-**	**1,045.00**	**-**	**-**	**1,045.00**
	(1,931.60)	-	-	-	*(1,931.60)*
9.5-10.5	**-**	**-**	**323.18**	**-**	**323.18**
	-	-	-	-	-
Total	**9,674.10**	**13,495.00**	**2,877.18**	**1,200.00**	**27,246.28**
	(8,010.60)	***(15,057.10)***	***(1,390.00)***	***(900.00)***	***(25,357.70)***

17.3 - All the above non convertible debentures are secured by specific charge on receivables under financing activities. Minimum security cover of 1.1 times is required to be maintained throughout the year (Refer Note 53)

Notes to the Consolidated Financial Statements
as at March 31, 2023 (Contd.)
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18 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Borrowings (other than debt securities)		
Secured		
(a) External commercial borrowings (ECB)	**1,889.91**	4,017.00
(b) Term loan against hypothecation of Receivables under financing activity	**21,968.00**	14,291.45
(c) Borrowing under Securitisation	**370.86**	1,205.64
Total	**24,228.77**	**19,514.09**
Less: Unamortised borrowing cost	**0.97**	12.37
Borrowings (Other than Debt Securities) net of unamortised cost	**24,227.80**	**19,501.72**
Borrowings in India	**22,338.86**	15,497.09
Borrowings outside India	**1,889.91**	4,017.00
Total	**24,228.77**	**19,514.09**
Less: Unamortised borrowing cost	**0.97**	12.37
Borrowings (Other than Debt Securities) net of unamortised cost	**24,227.80**	**19,501.72**

18.1 - No term loans, external commercial borrowings , commercial paper and any other borrowing is guaranteed by directors and / or others.

18.2 - During the period presented there were no defaults in the repayment of principal and interest.

18.3 - Terms of repayment of External commercial borrowings in foreign currency

Previous Year figures are in (brackets)

Rate of interest (%)	0-3 years	3-5 years	>5 years	Total
6-9	**1,889.91**	**-**	**-**	**1,889.91**
	(4,017.00)	-	-	*(4,017.00)*

The Group had availed total External Commercial Borrowing (ECBs) of US$ 530 Mn for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same US$ 230 Mn was raised in FY 2020-21. The borrowing had a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps. The charges for raising of the aforesaid ECB has been amortised over the tenure of the ECB.

18.4 - Terms of repayment of Term loans from Banks.

Previous Year figures are in (brackets)

	0-1 years	1-3 years	3-5 years	>5 years	Total
Marginal Cost of Funds Based Lending Rate (MCLR) (a)					
Overnight MCLR + (0.00% to 0.75%)	**200.00**	**200.00**	**200.00**	**-**	**600.00**
	-	*(100.00)*	-	-	*(100.00)*
1 Month MCLR + (0.00% to 0.75%)	**41.67**	**-**	**-**	**-**	**41.67**
	(41.67)	*(41.67)*	-		*(83.33)*
3 Month MCLR + (0.00% to 1.5%)	**998.39**	**2,088.81**	**526.13**	**20.00**	**3,633.33**
	(75.00)	*(75.00)*	-	-	*(150.00)*
6 Month MCLR + (0.00% to 0.75%)	**200.00**	**400.00**	**400.00**	**-**	**1,000.00**
	-	-	-	-	-
Total (a)	**1,440.06**	**2,688.81**	**1,126.13**	**20.00**	**5,275.00**
	(116.67)	***(216.67)***	**-**	**-**	***(333.33)***

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Previous Year figures are in (brackets)

	0-1 years	1-3 years	3-5 years	>5 years	Total
Rate linked to T-Bills rates (b)					
7 Days T-Bills rates (0.00% to 4.00%)	**80.00**	**80.00**	**-**	**-**	**160.00**
	-	-	-	-	-
1 Month T-Bills rates (0.00% to 4.00%)	**566.66**	**1,291.67**	**452.08**	**-**	**2,310.41**
	-	-	-	-	-
3 Month T-Bills rates (0.00% to 4.00%)	**875.83**	**1,618.33**	**73.97**	**-**	**2,568.13**
	(1,579.53)	*(1,562.28)*	*(136.67)*		*(3,278.47)*
6 Month T-Bills rates (0.00% to 3.50%)	**-**	**-**	**-**	**-**	**-**
	(109.09)	-	-		*(109.09)*
12 Month T-Bills rates (0.00% to 3.50%)	**-**	**-**	**-**	**-**	**-**
	(431.67)	*(772.50)*	-	-	*(1,204.17)*
Repo Rate (0.00% to 3.50%)	**2,820.88**	**4,463.22**	**390.62**	**-**	**7,674.72**
	(1,061.46)	*(2,286.39)*	*(1,473.21)*	-	*(4,821.06)*
Mumbai Interbank Offer rate (MIBOR) (0.00% to 3.50%)	**30.00**	**37.50**	**-**	**-**	**67.50**
	(725.00)	*(252.08)*	-	-	*(977.08)*
Total (b)	**4,373.37**	**7,490.72**	**916.67**	**-**	**12,780.76**
	(3,906.75)	***(4,873.25)***	***(1,609.88)***	**-**	***(10,389.88)***
Fixed Interest rate (c)					
4.50% - 8.35%	**1,725.21**	**1,903.21**	**283.82**	**-**	**3,912.24**
	(1,018.70)	*(2,187.40)*	*(362.14)*	-	*(3,568.24)*
Total (a)+(b)+(c)	**7,538.64**	**12,082.74**	**2,326.62**	**20.00**	**21,968.00**
	(5,042.12)	***(7,277.32)***	***(1,972.01)***	**-**	***(14,291.45)***

18.4.1 - Term loans includes ₹ 7,082.45 Crore (Previous year ₹ 6,067.14 Crore) from related parties.

18.5 - All the above Term loans are secured by specific charge on receivables under financing activities. Minimum security cover of 1.1 times is required to be maintained throughout the year.

18.6 - Terms of repayment of Borrowing under Securitisation.

Previous Year figures are in (brackets)

Rate of interest (%)	0-1 years	1-3 years	3-5 years	Total
3.50% to 6.00%	**285.09**	**85.77**	**-**	**370.86**
	(763.50)	*(429.25)*	*(12.89)*	*(1,205.64)*

18.7 - Term Loans were used fully for the purpose for which the same were obtained.

18.8- Periodic Statements of securities filed with lending banks are as per book of accounts.

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19 SUBORDINATED LIABILITIES

	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Unsecured		
(a) Privately placed subordinated (Tier II) redeemable bonds	**2,900.00**	3,500.00
(b) Redeemable non convertible perpetual bonds	**650.00**	650.00
Total	**3,550.00**	**4,150.00**
Less: Unamortised borrowing cost	**8.90**	10.95
Subordinated Liabilities net of unamortised cost	**3,541.10**	**4,139.05**
Subordinated Liabilities in India	**3,550.00**	4,150.00
Subordinated Liabilities outside India	**-**	-
Total	**3,550.00**	**4,150.00**
Less: Unamortised borrowing cost	**8.90**	10.95
Subordinated Liabilities net of unamortised cost	**3,541.10**	**4139.05**

19.1 - No subordinate debts and any other borrowing is guaranteed by directors and / or others.

19.2 - Terms of repayment of Privately placed unsecured subordinated (Tier II) redeemable bonds and redeemable non convertible perpetual bonds

Previous Year figures are in (brackets)

Rate of interest (%)	<5 years	>5 years	Total
7.35-10.50	**1,400.00**	**2,150.00**	**3,550.00**
	(4,000.00)	*(150.00)*	*(4,150.00)*

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Interest accrued	**1,172.43**	1,511.65
Overdrawn balances in current account with banks	**1,220.95**	850.59
Deposits (not as defined in Section 2(31) of Companies Act, 2013)	**10.19**	10.22
Creditors for other expenses	**14.09**	18.31
Statutory liabilities	**81.80**	78.82
Unclaimed Dividend	**0.01**	-
Lease Liability (ROU)	**278.96**	239.13
Total	**2,778.43**	**2,708.72**

21 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2023	As at March 31, 2022
Provisions for tax (Net of advance tax ₹405.00 Crore, Previous Year ₹ 440.00 Crore)	**41.97**	59.73
Total	**41.97**	**59.73**

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22 PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity (funded)	**78.03**	71.44
Salary, bonus and reimbursements	**255.07**	208.10
Contribution to provident fund	**35.86**	35.21
Total	**368.96**	**314.75**

23 OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Provision for expenses	**266.91**	183.02
Total	**266.91**	**183.02**

24 EQUITY SHARE CAPITAL

	Face Value ₹ each	As at March 31, 2023 Number of shares	As at March 31, 2022 Number of shares	As at March 31, 2023	As at March 31, 2022
Authorised equity shares	10	**1,00,15,50,000**	1,00,15,50,000	**1001.55**	1001.55
Issued, Subscribed & Paid up equity shares fully paid up	10	**79,13,99,083**	79,04,40,031	**791.40**	790.44
Total				**791.40**	**790.44**

24.1 Reconciliation of the number of shares

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares of ₹10 fully paid up				
Shares outstanding at the beginning of the year	**79,04,40,031**	**790.44**	78,91,85,216	789.19
Shares issued - exercised for ESOP scheme	**9,59,052**	**0.96**	12,54,815	1.25
Shares outstanding at the end of the year	**79,13,99,083**	**791.40**	**79,04,40,031**	**790.44**

24.2 Terms/rights attached to equity shares.

The Group has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

Notes to the Consolidated Financial Statements
as at March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

24.3 Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity shares of ₹10 fully paid up						
HDFC Bank Limited (Holding Company and promoter)	**75,05,96,670**	**94.84**	**0.00%**	75,05,96,670	94.96	0.00%

24.4 Number of shares reserved for ESOPs

Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares of ₹10 fully paid up		
Number of Shares reserved for ESOPs (Refer note 35)	**75,79,538**	**40,69,315**

25 OTHER EQUITY

		As at March 31, 2023	As at March 31, 2022
Other equity			
(i)	Securities Premium Account	**3,127.72**	3,055.19
(ii)	Employee Stock Options Outstanding Account	**39.61**	35.53
(iii)	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	**1,685.09**	1,293.22
(iv)	Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	**5,844.33**	4,427.10
(v)	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	**(57.65)**	(53.55)
(vi)	Cash Flow Hedges Reserve	**6.46**	(8.20)
		10,645.57	**8,749.29**

(i) Securities Premium Account

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Employee Stock Options Outstanding Account

Under IND AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(v) Retained Earnings- Remeasurement of Post Employment Benefit Obligations

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings.

(vi) Cash Flow Hedges Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

26 INTEREST INCOME

	For the year ended March 31, 2023	For the year ended March 31, 2022
On Financial Assets measured at Amortised Cost :		
Interest on Loans	**8,853.58**	8,293.64
Interest on deposits with Banks	**9.30**	11.39
On Financial Assets measured at fair value through profit or loss (FVTPL) :		
Interest income from Investment	**64.90**	57.94
Total	**8,927.78**	**8,362.97**

27 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Investments	**85.07**	16.48
	85.07	**16.48**
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Realised	**90.67**	39.29
Unrealised	**(5.60)**	(22.81)
Total	**85.07**	**16.48**

28 FINANCE COSTS

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings (includes Interest on lease liabilities ₹ 21.23 Crore, Previous Year ₹ 19.68 Crore)	**1,460.89**	1,248.83
Interest on debt securities	**1,661.90**	1,671.08
Interest on subordinated liabilities	**352.39**	369.15
Discount on commercial paper	**9.00**	8.86
Other borrowing costs	**27.74**	27.58
Total	**3,511.92**	**3,325.50**

29 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2023	For the year ended March 31, 2022
Impairment on financial instruments at amortised cost		
Loans	**1,326.80**	2,466.99
Trade receivables	**3.60**	(1.26)
Total	**1,330.40**	**2,465.73**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

30 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages (including bonus)	**3,667.39**	3,162.38
Contribution to provident and other funds	**306.08**	277.92
Employee share based payment expenses	**43.64**	30.42
Staff welfare expenses	**40.46**	29.69
Total	**4,057.57**	**3,500.41**

31 OTHER EXPENSES

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	**7.56**	5.53.
Rates and taxes	**1.93**	0.78
Telephone	**38.12**	30.70
Power and fuel	**32.69**	24.50
Repairs and maintenance- premises	**7.17**	4.79
Repairs and maintenance-others	**3.00**	4.47
Credit report charges	**49.49**	37.65
Commission and brokerage	**2.48**	2.56
Auditor's remuneration (Refer Note No. 33)	**1.50**	1.16
Insurance	**1.54**	0.71
Loss on sale of asset	**(1.01)**	(0.06)
Expenses towards Corporate Social Responsibility Initiative (Refer Note No. 41)	**21.78**	25.83
Others administrative expenses	**597.50**	429.53
Total	**763.75**	**568.15**

32 EARNING PER SHARE

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit (₹ in Crore)	**1,959.35**	1,011.40
Weighted average number of equity shares		
Basic	**79,07,12,391**	78,94,77,686
Diluted	**79,14,93,138**	78,99,39,967
Earnings per share (₹)		
Basic	**24.78**	12.81
Diluted	**24.76**	12.80
Face value per share (₹)	**10.00**	**10.00**

The dilutive effect on the earnings per share is caused by the potential shares that would be issued upon the exercise of the ESOP Options. As a result of the dilution, the denominator increased by 7,80,747 shares (Previous Year 4,62,281 shares).

33 AUDITOR'S REMUNERATION

	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditor	**1.30**	1.05
For taxation matters	**-**	-
For company law matters	**-**	-
For other services	**-**	-
For reimbursement of expenses	**0.08**	0.02
Sub Total	**1.38**	**1.07**
GST	**0.12**	0.09
Total	**1.50**	**1.16**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

34 LEASES

The Group has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Group. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

I. Lease disclosures under Ind-AS 116 for the current year ended March 31, 2023

(i) Amounts recognised in the Balance sheet

Sr No.	Particulars	March 31, 2023	March 31, 2022
a)	**Right-of-use assets (net)**	**244.27**	**202.49**
b)	**Lease liabilities**		
	Current	**52.61**	45.64
	Non-current	**226.35**	193.49
	Total Lease liabilities	**278.96**	**239.13**
c)	**Additions to the Right-of-use assets**	**94.57**	**37.42**

(ii) Amounts recognised in the Statement of Profit and Loss

Sr No.	Particulars	March 31, 2023	March 31, 2022
a)	Depreciation charge for right-of-use assets	**53.64**	49.67
b)	Interest expense (included in finance cost)	**21.23**	19.68
c)	Expense relating to short-term leases	**7.56**	5.53

(iii) Cash Flows

Particulars	March 31, 2023	March 31, 2022
The total cash outflow of leases	**69.89**	62.87

(iv) Future Commitments

Particulars	March 31, 2023	March 31, 2022
Future undiscounted lease payments to which leases is not yet commenced	**10.38**	23.72

(v) Maturity analysis of undiscounted lease liability

Particulars	March 31, 2023	March 31, 2022
Not later than one year	**72.89**	62.93
Later than one year and not later than five years	**196.62**	173.91
Later than five years	**86.70**	62.31
Total	**356.21**	**299.15**

35 ACCOUNTING FOR EMPLOYEE SHARE BASED PAYMENTS

In accordance with resolution approved by the shareholders, the Group has reserved shares, for issue to employees through Employee Stock Option Scheme (ESOP). On the approval of Nomination and Remuneration Committee (NRC), each ESOP is issued. The NRC has approved ESOP-10 on October 13, 2017, ESOP-11 on January 15, 2019, ESOP-12 on October 05, 2020, ESOP-13 on January 14, 2021, ESOP-13A on August 31, 2021, ESOP-14 on October 27, 2021, ESOP-15A on May 18, 2022 and ESOP-15B on October 31, 2022. Under the term of the ESOP, the Group may issue stock options to employees and directors of the Group, each of which is convertible into one equity share.

Such options vest at a definitive date, save for specific incidents, prescribed in the scheme as framed/approved by the NRC. Such options are exercisable for a period following vesting at the discretion of the NRC, subject to a maximum of four years from the date of vesting.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Description of share based payments plans

Particulars	Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i. ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2017	7 years	Equity settled	NA	NA
ii. ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from January 31, 2019	7 years	Equity settled	NA	NA
iii. ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from October 31, 2020	6 years	Equity settled	NA	NA
iv. ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from January 31, 2021	7 years	Equity settled	NA	NA
v. ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi. ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii. ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA
viii. ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA

Method used for accounting for shared based payment plan.

The Group uses fair value to account for the compensation cost of stock options to employees of the Group.

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2023

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	**42,000**	**-**	**-**	**-**	**42,000**	**42,000**
ESOP - 11	**1,06,430**	**-**	**32,410**	**-**	**74,020**	**74,020**
ESOP - 12	**7,02,910**	**-**	**3,94,140**	**30,680**	**2,78,090**	**2,78,090**
ESOP - 13	**9,33,155**	**-**	**2,13,570**	**52,190**	**6,67,395**	**2,64,275**
ESOP - 13A	**50,000**	**-**	**13,000**	**-**	**37,000**	**2,000**
ESOP – 14	**22,34,820**	**-**	**3,05,932**	**1,29,165**	**17,99,723**	**3,40,916**
ESOP – 15A	**-**	**11,83,140**	**-**	**-**	**11,83,140**	**-**
ESOP – 15B	**-**	**35,81,490**	**-**	**83,320**	**34,98,170**	**-**
Total	**40,69,315**	**47,64,630**	**9,59,052**	**2,95,355**	**75,79,538**	**10,01,301**
Weighted average exercise price (₹)	**383.81**	**496.09**	**353.71**	**425.60**	**456.57**	**352.60**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2022

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	48,150	-	5,500	650	42,000	42,000
ESOP - 11	3,94,000	-	2,69,610	17,960	1,06,430	1,06,430
ESOP - 12	15,58,900	-	7,73,130	82,860	7,02,910	1,23,570
ESOP - 13	11,75,600	-	2,06,575	35,870	9,33,155	1,41,245
ESOP - 13A	-	50,000	-	-	50,000	-
ESOP – 14	-	22,44,730	-	9,910	22,34,820	-
Total	**31,76,650**	**22,94,730**	**12,54,815**	**1,47,250**	**40,69,315**	**4,13,245**
Weighted average exercise price (₹)	313.22	432.48	301.93	317.09	383.81	300.52

Following summarises the information about stock options outstanding as at March 31, 2023

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	**213**	**42,000**	**1.53**
ESOP – 11	**274**	**74,020**	**2.79**
ESOP – 12	**300**	**2,78,090**	**3.52**
ESOP – 13	**348**	**6,67,395**	**4.64**
ESOP – 13A	**409**	**37,000**	**5.42**
ESOP – 14	**433**	**17,99,723**	**5.58**
ESOP – 15A	**457**	**11,83,140**	**6.13**
ESOP – 15B	**509**	**34,98,170**	**6.59**

Following summarises the information about stock options outstanding as at March 31, 2022

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	213	42,000	2.53
ESOP – 11	274	1,06,430	3.79
ESOP – 12	300	7,02,910	4.52
ESOP – 13	348	9,33,155	5.64
ESOP – 13A	409	50,000	6.42
ESOP – 14	433	22,34,820	6.58

Fair Value methodology

The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Group are not listed on any stock exchange. Accordingly, the Group had considered the volatility of the Group's stock price based on historical volatility of similar listed enterprises. The various assumptions considered in the pricing model for the stock options granted by the Group are:

Particulars	ESOP 15A	ESOP 15B
Dividend yield	0.22%	0.20%
Expected volatility	52.59%	40.92%
Risk- free interest rate	6.10%	6.82%
Expected life of the option	2.33	2.30

The Group recorded an employee stock compensation expense of ₹ 43.64 Crore (previous year ₹ 30.42 Crore) in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

36 SEGMENT REPORTING

Sr No.	Particulars	March 31, 2023	March 31, 2022
i.	**Segment Revenue**		
	Lending business	**9,768.95**	8,942.88
	BPO Services	**2,633.93**	2,363.41
	Unallocated	**-**	-
	Income from Operations	**12,402.88**	**11,306.29**
ii.	**Segment Results**		
	Lending business	**2,508.48**	1,238.71
	BPO Services	**140.70**	134.69
	Unallocated	**(21.78)**	(25.84)
	Profit before tax	**2,627.40**	**1,347.56**
	Income Tax expenses		
	Current tax	**621.30**	663.40
	Deferred tax Asset	**46.75**	(327.24)
	Net Profit	**1,959.35**	**1,011.40**
iii.	**Capital Employed**		
	Segment assets		
	Lending business	**68,921.03**	60,812.70
	BPO Services	**103.38**	148.72
	Unallocated	**1,025.98**	1,064.51
	Total Assets	**70,050.39**	**62,025.94**
	Segment Liabilities		
	Lending business	**58,216.53**	52,009.27
	BPO Services	**180.38**	95.61
	Unallocated	**216.52**	381.33
	Total Liabilities	**58,613.43**	**52,486.21**
	Net Segment assets / (liabilities)	**11,436.96**	**9,539.73**
iv.	**Capital Expenditure (including net CWIP)**		
	Lending business	**86.48**	36.25
	BPO Services	**24.83**	4.88
	Unallocated	**-**	-
	Total	**111.31**	**41.13**
v.	**Depreciation**		
	Lending business	**86.49**	79.17
	BPO Services	**25.35**	19.77
	Unallocated	**-**	-
	Total	**111.84**	**98.94**
vi.	**Other non cash expenditure**		
	Lending business	**1,330.40**	2,465.73
	BPO Services	**-**	-
	Unallocated	**-**	-
	Total	**1,330.40**	**2,465.73**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director ('MD') of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Group is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

37 RELATED PARTY DISCLOSURES

Name of the related Party and Nature of Relationship

Holding Company :

HDFC Bank Limited

Enterprise under common control of Holding Company :

HDFC Securities Limited.

Key Management Personnel (KMP) :

Arijit Basu (Chairman & Non Executive Director)
Arundhati Mech (Independent Director)
Smita Affinwalla (Independent Director)
Venkatraman Srinivasan (Independent Director)
Dr. Amla Samanta (Independent Director)
Adayapalam Viswanathan (Independent Director)
G Ramesh (Managing Director & CEO)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Other related parties :

HDFC Ergo General Insurance Company Limited

HDFC Life Insurance Company Limited

HDFC Asset Management Company Limited

HDBFS Employees Welfare Trust

Details of Related Party Transactions for the Year:

Related Party	Nature Of Transaction	March 31, 2023	March 31, 2022
HDFC Bank Limited	Bank charges	**15.35**	12.20
	Charges for back office support services received / recoverable	**984.41**	921.26
	Charges for sales support services received / recoverable	**1,821.96**	1,607.28
	Commission Expenses	**-**	1.71
	Corporate logo license fees	**17.19**	14.63
	Dividend paid	**142.61**	-
	Fixed deposits placed	**-**	17.77
	Interest paid on non-convertible debentures	**301.45**	185.85
	Interest paid on term loan and OD account	**376.36**	312.90
	Interest received on fixed deposits	**2.71**	5.47
	Investment banking fees paid	**0.01**	0.56
	IPA charges	**0.00**	-
	Reimbursement of IT expense, secondment charge & other common expenses	**1.51**	0.89
	Rent paid for premises taken on sub-lease	**2.83**	2.37
	Securities purchased during the year	**-**	1,310.00
	Term loan availed during the year	**3,350.00**	4,050.00
	Tele collection charges / field collection charges received / recoverable for collection services rendered	**255.65**	220.58
HDFC Securities Limited	Commission on sourcing of loans	**0.01**	-
	Rent income for premises given on sub-lease	**0.10**	0.07
	Recovery of expenses	**0.01**	-
Key Management Personnel	Director sitting fees and commission paid	**1.40**	1.25
	Salary including perquisites and allowances	**5.36**	4.53
	Stock Options#	**0.37**	0.48
HDFC Life Insurance Company Limited	Income from Insurance commission	**7.45**	6.19
HDFC Ergo General Insurance Company Limited	Income from Insurance commission	**13.72**	9.89
	Insurance Premium Expense (Car & Group policy)	**0.55**	1.86

The intrinsic value of the stock options granted is Nil. However, the Group in compliance with Ind-AS 102 has been charged to the statement of profit and loss of ₹ 3.81 Crore (previous year ₹ 2.62 Crore) with a corresponding credit to the reserves.

Notes to the Consolidated Financial Statements
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Balances outstanding:

Related Party	Nature Of Transaction	March 31, 2023	March 31, 2022
HDFC Bank Limited	Securitisation	**53.71**	454.03
	Balance in current accounts	**327.51**	409.00
	Balance receivable	**16.50**	95.95
	Balance payable	**0.05**	0.12
	Fixed deposit	**47.73**	88.51
	Security deposit paid	**0.16**	0.11
	Security deposit received	**9.85**	9.85
	Term loan outstanding	**7,082.45**	6,067.14
	Non convertible debentures issued	**4,155.00**	5,080.00
	WCDL Loan Outstanding	**4.16**	-
HDFC Securities Limited	Balance receivable	**0.04**	-
HDFC Life Insurance Company Limited**	Balance payable - Securities	**1,156.60**	920.00
	Balance payable - Expenses	**-**	0.01
	Balance receivable	**2.24**	0.72
HDFC Asset Management Company Limited	Balance payable	**640.00**	346.00
HDFC Ergo General Insurance Company Limited**	Balance payable	**70.00**	120.00
	Balance receivable	**1.98**	1.36

** excludes amounts pertaining to insurance premiums payable that are in the nature of pass through.

38 EMPLOYEE BENEFITS

A) Defined contribution plan

The contribution made to various statutory funds is recognised as expense and included in Note 30 'Employee benefits expense' under 'Contribution to provident and other funds' in Statement of Profit and Loss.

B) Defined benefit plan (Gratuity)

The Group contributes to the group gratuity fund based on the actuarial valuation determined as at the year-end through the HDFC Life Insurance Group ('HDFC Life') Limited and Life Insurance Corporation of India Limited (LIC). HDFC Life and LIC have certified the Fair Value of the Plan Assets .

Details of Actuarial Valuation as at March 31, 2023.

Particulars			March 31, 2023	March 31, 2022
A.	**Change in defined benefit obligation**			
1	Defined benefit obligation at beginning of period		**166.90**	149.09
2	Service cost			
	a.	Current service cost	**19.16**	17.17
	b.	Past service cost	**-**	1.49
	c.	(Gain) / loss on settlements	**-**	-
3	Interest expenses		**7.96**	5.75
4	Cash flows			
	a.	Benefit payments from plan	**(33.07)**	(19.88)
	b.	Benefit payments from employer	**-**	-
	c.	Settlement payments from plan	**-**	-
	d.	Settlement payments from employer	**-**	-

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Particulars			March 31, 2023	March 31, 2022
5	Remeasurements			
	a.	Effect of changes in demographic assumptions	**(5.91)**	2.51
	b.	Effect of changes in financial assumptions	**(4.03)**	(3.08)
	c.	Effect of experience adjustments	**13.70**	13.85
6	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
7	Defined benefit obligation at end of period		**164.71**	166.90
B.	**Change in fair value of plan assets**			
1	Fair value of plan assets at beginning of period		**95.57**	81.51
2	Interest income		**4.56**	3.15
3	Cash flows			
	a.	Total employer contributions		
		(i) Employer contributions	**21.36**	30.66
		(ii) Employer direct benefit payments	**-**	-
		(iii) Employer direct settlement payments	**-**	-
	b.	Participant contributions	**-**	-
	c.	Benefit payments from plan assets	**(33.07)**	(19.88)
	d.	Benefit payments from employer	**-**	-
	e.	Settlement payments from plan assets	**-**	-
	f.	Settlement payments from employer	**-**	-
4	Remeasurements			
	a.	Return on plan assets (excluding interest income)	**(1.73)**	0.13
5	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
6	Fair value of plan assets at end of period		**86.68**	95.57
C.	**Amounts recognised in the Balance Sheet**			
1	Defined benefit obligation		**164.71**	166.90
2	Fair value of plan assets		**(86.68)**	(95.57)
3	Funded status		**78.03**	71.33
4	Effect of asset ceiling		**-**	-
5	Net defined benefit liability (asset)		**78.03**	71.33
D.	**Components of defined benefit cost**			
1	Service cost			
	a.	Current service cost	**19.16**	17.17
	b.	Past service cost	**-**	1.49
	c.	(Gain) / loss on settlements	**-**	-
	d.	Total service cost	**19.16**	18.66

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Particulars			March 31, 2023	March 31, 2022
2	Net interest cost			
	a.	Interest expense on DBO	**7.96**	5.75
	b.	Interest (income) on plan assets	**4.56**	3.15
	c.	Interest expense on effect of (asset ceiling)	**-**	-
	d.	Total net interest cost	**3.40**	2.60
3	Remeasurements (recognised in OCI / Retained Earnings)			
	a.	Effect of changes in demographic assumptions	**(5.91)**	2.51
	b.	Effect of changes in financial assumptions	**(4.03)**	(3.08)
	c.	Effect of experience adjustments	**13.70**	13.85
	d.	Return on plan assets (excluding interest income)	**(1.73)**	0.13
	e.	Changes in asset ceiling (excluding interest income)	**-**	-
	f.	Total remeasurements included in OCI / Retained Earnings	**5.48**	13.15
4	Total defined benefit cost recognised in P&L and OCI		**28.04**	34.41
E.	**Re-measurement**			
	a.	Actuarial Loss/(Gain) on DBO	**3.75**	13.28
	b.	Returns above Interest Income	**1.73**	(0.13)
	c.	Change in Asset ceiling	**-**	-
	Total Re-measurements (OCI / Retained Earnings)		**5.48**	13.15
F.	**Employer Expense (P&L)**			
	a.	Current Service Cost	**19.16**	17.17
	b.	Interest Cost on net DBO	**3.40**	2.60
	c.	Past Service Cost	**-**	1.49
	d.	Total P&L Expenses	**22.56**	21.26
G.	**Net defined benefit liability (asset) reconciliation**			
1	Net defined benefit liability (asset)		**71.33**	67.58
2	Defined benefit cost included in P&L		**22.56**	21.26
3	Total remeasurements included in OCI / Retained Earnings		**5.48**	13.15
4	a.	Employer contributions	**(21.36)**	(30.66)
	b.	Employer direct benefit payments	**-**	-
	c.	Employer direct settlement payments	**-**	-
5	Net transfer		**-**	-
6	Net defined benefit liability (asset) as of end of period		**78.02**	71.33
H.	**Reconciliation of OCI (Re-measurement)**			
1	Recognised in OCI at the beginning of period		**70.26**	57.11
2	Recognised in OCI during the period		**5.48**	13.15
3	Recognised in OCI / Retained Earnings at the end of the period		**75.74**	70.26

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Particulars			March 31, 2023	March 31, 2022
I.	**Sensitivity analysis - DBO end of Period**			
	1	Discount rate +100 basis points	**(3.19)**	(4.38)
	2	Discount rate -100 basis points	**3.43**	4.77
	3	Salary Increase Rate +1%	**3.36**	4.57
	4	Salary Increase Rate -1%	**(3.18)**	(4.29)
	5	Attrition Rate +1%	**(0.66)**	(1.34)
	6	Attrition Rate -1%	**0.69**	1.42
J.	**Significant actuarial assumptions**			
	1	Discount rate Current Year (p.a.)	**7.42%**	4.77%
	2	Discount rate Previous Year (p.a.)	**4.77%**	3.86%
	3	Salary increase rate (p.a.)	**3.00% - 10.00%**	6.00% - 11.00%
	4	Attrition Rate (%)	**9.00% - 71.00%**	9.00% - 74.00%
	5	Retirement Age (years)	**60**	60
	6	Pre-retirement mortality	**IALM (FY 2012-14) Urban**	IALM (FY 2012-14) Urban
	7	Disability	**Nil**	Nil
K.	**Data**			
	1	No.	**1,15,137**	1,15,490
	2	Average age (yrs.)	**29.11**	28.99
	3	Average past service (yrs.)	**2.47**	2.42
	4	Average salary monthly (₹)	**9,159.64**	9,046.16
	5	Future service (yrs.)	**30.89**	31.01
	6	Weighted average duration of DBO	**3.00**	4.00
L.	**Expected cash flows for following year**			
	1	Expected contributions / Addl. Provision Next Year	**36.85**	29.61
	2	Expected total benefit payments		
		Year 1	**64.60**	51.64
		Year 2	**37.29**	33.72
		Year 3	**22.65**	24.02
		Year 4	**15.34**	16.99
		Year 5	**11.09**	12.79
		Next 5 years	**27.97**	32.29

Category of Plan assets	% of Fair value to total planned assets (as at March 31, 2023)
Government securities and corporate bonds/debentures	8.48%
Money market instruments and fixed deposits	92.62%
Net current assets and other approved security	(1.10%)
Total	**100.00%**

The Group's gratuity plan obligation is determined by actuarial valuation and is funded by investments in government securities. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Group's gratuity obligation would rise faster in future periods and an increase in market yields

of government securities would reduce the value of the plan's investments, leading to higher future funding requirements. The Group monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

C) Compensated absences

The Group neither has a policy of encashment of unavailed leaves for its employees nor allow the leaves to be carry forward to next year.

D) The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Group towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Group will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Sr No.	Particulars	March 31, 2023	March 31, 2022
1	Claims against the Company not acknowledged as debt (Refer Note 39.1)	**99.53**	90.59
2	Estimated amount of contracts remaining to be executed on capital account and not provided for: (Net of Advances amounting to ₹ 9.02 Crore, previous year ₹0.43 Crore)	**45.00**	13.27
3	Undrawn committed sanctions to borrowers	**134.31**	59.40

39.1 Claims against the Group not acknowledged as debt

Particulars	March 31, 2023	March 31, 2022
Suit filed by borrowers	**13.88**	5.25
Other contingent liabilities in respect of :		
1. Provident Fund matter - (see (a) below)	**50.14**	50.14
2. Payment of Bonus (Amendment) Act, 2015 - (see (b) below)	**34.88**	34.88
3. Payment of Labour Welfare Fund	**0.32**	0.32
4. Maharashtra Professional Tax Assessment	**0.31**	-
Total	**99.53**	**90.59**

a) Provident Fund matter

The Group has received a notice of demand from the Provident Fund department amounting to ₹ 50.14 Crore. The Group had filed an appeal challenging the Provident Fund Commissioner's order before the Provident Fund Appellate Tribunal, wherein the Group had received a favourable outcome. However, a sum of ₹ 1 Crore has been deposited under protest with the Provident Fund Appellate Authority. This amount is shown under Other financial assets.

The Provident Fund department has challenged order of the appellate authority in the High Court. The management of the Group is of the view that no material losses will arise in respect of the legal claim and accordingly the same has been disclosed as a contingent liability. In the eventuality of any claim arising out of this case, the same will be billed to the customer in the year the claim is final and accordingly no provision has been made.

b) Payment of Bonus (Amendment) Act, 2015

As per the amendment to the Payment of Bonus (Amendment) Act, 2015 vide notification number DL-(N)04/70007/2003-16 issued on January 01, 2016 by Government of India, the Group would be required to pay statutory bonus to all eligible employees as per the amendments specified thereunder, with effect from April 01, 2014. However, various High Courts have granted a stay on retrospective effect of Payment of Bonus (Amendment) Act, 2015 from financial year 2014-15. In light of the above, the Group has decided to disclose such bonus amounting to ₹ 34.88 Crore as a contingent liability.

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39.2 The Group's pending litigations comprise of claims against the Group by the customers and proceedings pending with other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

39.3 The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

40 MATURITY ANALYSIS OF ASSETS & LIABILITIES

Particulars	March 31, 2023		March 31, 2022	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents (CCE)	**395.90**	**-**	477.20	-
(b) Bank balances other than CCE	**257.92**	**-**	176.19	30.58
(c) Derivative financial instruments	**165.34**	**-**	-	132.44
(d) Trade receivables	**65.76**	**-**	141.82	-
(e) Loans	**24,418.76**	**41,963.91**	21,299.76	35,862.69
(f) Investments	**1,185.31**	**57.94**	2,144.02	89.49
(g) Other financial assets	**-**	**34.87**	-	32.91
	26,488.99	**42,056.72**	**24,238.99**	**36,148.11**
Non-financial Assets				
(a) Current tax assets (Net)	**25.11**	**-**	13.34	-
(b) Deferred tax assets (Net)	**-**	**1,000.87**	-	1,051.17
(c) Property, plant and equipment	**-**	**122.37**	-	78.14
(d) Capital work-in-progress	**-**	**-**	-	-
(e) Other intangible assets	**-**	**20.41**	-	12.01
(f) Right of Use Assets	**54.03**	**190.24**	49.00	153.49
(g) Other non-financial assets	**50.40**	**41.25**	58.99	222.70
	129.54	**1,375.14**	**121.33**	**1,517.51**
TOTAL ASSETS	**26,618.53**	**43,431.86**	**24,360.32**	**37,665.62**
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	**-**	**-**	-	-
(b) Trade payables	**291.84**	**-**	246.91	-
(c) Debt securities	**9,620.89**	**17,475.52**	8,003.83	17,328.48
(d) Borrowings other than debt securities	**9,663.25**	**14,564.55**	8,752.04	10,749.68
(e) Subordinated liabilities	**229.42**	**3,311.68**	599.23	3,539.82
(f) Other financial liabilities	**2,310.87**	**467.57**	2,344.47	364.25
	22,116.27	**35,819.32**	**19,946.48**	**31,982.23**
Non-Financial Liabilities				
(a) Current tax liabilities (net)	**41.97**	**-**	59.73	-
(b) Provisions	**314.34**	**54.62**	264.61	50.14
(c) Other non-financial liabilities	**266.91**	**-**	183.02	-
	623.22	**54.62**	**507.36**	**50.14**
TOTAL LIABILITIES	**22,739.49**	**35,873.94**	**20,453.84**	**32,032.37**
NET	**3,879.04**	**7,557.92**	**3,906.48**	**5,633.25**

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41 CORPORATE SOCIAL RESPONSIBILITY

The average profit before tax of the Group for last three financial years was ₹ 1,107.64 Crore, basis which the Group's Prescribed CSR Budget for FY 2022-23 was ₹ 22.15 Crore. In FY 2021-22 an excess amount of ₹ 1.13 Crore was spent against the Prescribed CSR Budget for FY 2021-22, hence after adjusting the excess spend, the Group's CSR Obligation for FY 2022-23 was ₹ 21.02 Crore.

a) Amount spent during the year on:

Particulars	March 31, 2023			March 31, 2022		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than above	**21.78**	**Not Applicable**	**21.78**	25.83	Not Applicable	25.83

b) In case of Section 135(5) unspent amount:

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Not Applicable				

c) In case of Section 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(1.13)	**22.15**	**21.78**	**(0.76)**

Note:

₹ 0.76 Crore was spent over and above the CSR Obligation of ₹ 21.02 Crore for the financial year 2022-23.

d) In case of Section 135(6) Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent Account
(1.13)	**2.28**	**22.15**	**21.78**	**2.28**	**(0.76)**	**-**

e) Nature of CSR activities

CSR activities conducted during the year was focused on promoting healthcare, enhancing employability skills for unemployed individuals, supporting restoration of waterbodies and other water conservation activities, among other interventions.

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42 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

As per the confirmation received from the parties following is the status of MSME parties.

Particulars	As at March 31, 2023	As at March 31, 2022
The Principal amount remaining unpaid at the end of the year	-	-
The Interest Amount remaining unpaid at the end of the year	-	-
Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
Amount of interest accrued and remaining unpaid	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Balance of MSME parties at the end of the year	-	-

Note - The above is based on the information available with the Group which has been relied upon by the auditors.

43 FAIR VALUE MEASUREMENT

a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

b) Total financial assets measured at fair value on a recurring basis :

The following tables show an analysis of the fair value of financial assets by level of the fair value hierarchy.

Particulars	Category	Fair value hierarchy	Fair value	
			March 31, 2023	March 31, 2022
Mutual fund units	FVTPL	Level 1	**411.65**	946.45
Unquoted equity shares	FVTPL	Level 3	**1.95**	1.45
Treasury bills	FVTPL	Level 1	**773.66**	1,197.57
Securities receipt of ARC	FVTPL	Level 2	**55.99**	88.04
Derivative financial instruments	FVTPL	Level 2	**165.34**	132.44

Level 1:

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Treasury bills are valued based on market quotes.

Level 2:

Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data.

Level 3:

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

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c) The table below presents information pertaining to the fair values and carrying values of the Group's financial assets and liabilities.

Particulars	Category	Fair value hierarchy	March 31, 2023		March 31, 2022	
			Carrying value	Fair value	Carrying value	Fair value
Financial Assets						
(a) Cash and cash equivalents (CCE)	Amortised cost		**395.90**	**395.90**	477.20	477.20
(b) Bank balances other than CCE	Amortised cost		**257.92**	**257.92**	206.77	206.77
(c) Derivative financial instruments	FVTPL	Level 2	**165.34**	**165.34**	132.44	132.44
(d) Trade receivables	Amortised cost		**65.76**	**65.76**	141.82	141.82
(e) Loans	Amortised cost	Level 3	**66,382.67**	**63,647.52**	57,162.45	54,511.90
(f) Investments - Mutual funds and Treasury bills	FVTPL	Level 1	**1,185.31**	**1,185.31**	2,144.02	2,144.02
Investments - In Security Receipts	FVTPL	Level 2	**55.99**	**55.99**	88.04	88.04
Investments - Unquoted equity shares	FVTPL	Level 3	**1.95**	**1.95**	1.45	1.45
(g) Other financial assets	Amortised cost		**34.87**	**34.87**	314.60	314.60
			68,545.71	**65,810.56**	**60,668.79**	**58,018.24**
Financial Liabilities						
(a) Derivative financial instruments	FVTPL	Level 2	**-**	**-**	-	-
(b) Trade payables	Amortised cost		**291.84**	**291.84**	246.91	246.91
(c) Debt securities	Amortised cost	Level 2	**27,096.41**	**27,322.07**	25,332.31	26,356.46
(d) Borrowings other than Securitisation	Amortised cost	Level 2	**23,856.94**	**23,087.21**	18,296.08	17,976.30
Borrowings under Securitisation	Amortised cost	Level 2	**370.86**	**364.45**	1,205.64	1,193.88
(e) Subordinated liabilities	Amortised cost	Level 2	**3,541.10**	**3,623.40**	4,139.05	4,429.21
(f) Other financial liabilities	Amortised cost		**2,778.42**	**2,778.42**	2,708.72	2,708.72
			57,935.57	**57,467.39**	**51,928.71**	**52,911.47**

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

(ii) Loans

These financial assets are recorded at amortised cost, the fair values of which are estimated at portfolio level using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

(iii) Debt securities, borrowings and subordinated liabilities

Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the Group's own credit risk or based on market-observable data such as secondary market prices for its traded debt, as relevant.

44 CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Group ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Group comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

45 RISK MANAGEMENT

While risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Group's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

a) Credit risk

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations, and by monitoring exposures in relation to such limits.

Financial assets measured on a collective basis

The Group splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured / unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

Significant increase in credit risk

The Group considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

Impairment assessment

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further, the borrower is retained in Stage 3 (credit-impaired) till all the overdue amounts are repaid i.e. borrower becomes 0 days past due on its contractual payments.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Loss given default

The credit risk assessment is based on a standardised LGD assessment framework that incorporates the probability of default and subsequent recoveries, discounted.

Current economic data and forward-looking economic forecasts and scenarios are used in order to determine the Ind AS 109 LGD rate. The Group uses data obtained from third party sources and combines such data with inputs to the Group's ECL models including determining the weights attributable to the multiple scenarios.

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Credit quality of assets

a) The table below shows credit quality and maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	March 31, 2023	March 31, 2022
Stage 1	**66,793.73**	56,142.18
Stage 2	**1,322.12**	2,125.38
Stage 3	**1,914.85**	3,058.76
Total	**70,030.70**	**61,326.32**

b) An analysis of changes in the gross carrying amount and corresponding ECL allowances in relations to loans is as under:

	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	**56,142.18**	**2,125.38**	**3,058.76**	**61,326.32**
Originated or new	**44,483.31**	**210.59**	**107.86**	**44,801.76**
Matured or repaid	**(31,096.12)**	**(1,099.72)**	**(2,059.75)**	**(34,255.59)**
Transfers to Stage 1	**875.26**	**(572.33)**	**(302.93)**	**-**
Transfers to Stage 2	**(1,346.94)**	**1,407.22**	**(60.28)**	**-**
Transfers to Stage 3	**(2,264.67)**	**(748.31)**	**3,012.98**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(1,841.79)**	**(1,841.79)**
Gross carrying amount - closing balance	**66,793.02**	**1,322.83**	**1,914.85**	**70,030.70**

	March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	55,263.27	3,300.87	2,760.86	61,325.00
Originated or new	28,624.70	251.85	156.66	29,033.21
Matured or repaid	(24,958.69)	(1,099.41)	(1,818.27)	(27,876.37)
Transfers to Stage 1	1,964.69	(1,394.17)	(570.52)	-
Transfers to Stage 2	(2,016.03)	2,097.54	(81.51)	-
Transfers to Stage 3	(2,735.76)	(1,031.30)	3,767.06	-
Amounts written off (net of recovery)	-	-	(1,155.52)	(1,155.52)
Gross carrying amount - closing balance	**56,142.18**	**2,125.38**	**3,058.76**	**61,326.32**

	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	**1,996.81**	**511.25**	**1,655.81**	**4,163.87**
Originated or new	**711.35**	**74.53**	**86.91**	**872.79**
Increase / (decrease) in provision on existing financial assets (Net of recovery)	**(489.95)**	**(0.68)**	**943.79**	**453.16**
Transfers to Stage 1	**200.90**	**(102.26)**	**(98.64)**	**-**
Transfers to Stage 2	**(102.61)**	**122.39**	**(19.78)**	**-**
Transfers to Stage 3	**(287.57)**	**(232.73)**	**520.30**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(1,841.79)**	**(1,841.79)**
Impairment loss allowance - closing balance	**2,028.93**	**372.50**	**1,246.60**	**3,648.03**

	March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	1,306.11	542.71	874.74	2,723.56
Originated or new	362.16	50.74	82.96	495.86
Increase / (decrease) in provision on existing financial assets (Net of recovery)	333.52	202.97	1,563.48	2,099.97
Transfers to Stage 1	335.24	(176.84)	(158.40)	-
Transfers to Stage 2	(108.83)	133.96	(25.13)	-
Transfers to Stage 3	(231.39)	(242.29)	473.68	-
Amounts written off (net of recovery)	-	-	(1,155.52)	(1,155.52)
Impairment loss allowance - closing balance	**1,996.81**	**511.25**	**1,655.81**	**4,163.87**

c) Modified financial assets

The Group renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Risk Management Committee regularly reviews reports on forbearance activities.

Upon renegotiation, such accounts are classified as Stage 3. Such accounts are upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month PD.

Exposure to modified financial assets	March 31, 2023	March 31, 2022
Gross carrying amount	**2,384.91**	5,100.35
Impairment allowance	**1,091.00**	1,975.22
Net carrying amount	**1,293.91**	3,125.13

Analysis of risk concentration

The following table shows risk concentration of the Group's loans basis risk exposure into smaller homogeneous portfolios, based on shared credit risk characteristics as under:

	March 31, 2023	March 31, 2022
Carrying value of Loans	**66,382.67**	57,162.44
Mortgage backed loans	**17,676.86**	16,404.30
Other assets backed loans	**28,669.31**	24,290.68
Personal loans	**15,828.13**	13,143.46
Others	**4,208.37**	3,324.00
Total	**66,382.67**	**57,162.44**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- For corporate and small business lending, charges over real estate properties, inventory and trade receivables and, in special circumstances, government guarantees
- For retail lending, mortgages over residential properties

The Group also obtains guarantees from parent companies for loans to their subsidiaries.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Collateral coverage - credit impaired loans

Loan to Value (LTV) range	March 31, 2023	March 31, 2022
Upto 50 % Coverage	**659.53**	1,259.26
51-75 % Coverage	**8.58**	139.87
76-100 % Coverage	**0.02**	3.75
Above 100% Coverage	**-**	0.07
Total	**668.13**	**1,402.95**

b) Liquidity risk and funding management

Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31.

March 31, 2023	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	**291.84**	**-**	**-**	**-**	**291.84**
Debt securities	**11,287.03**	**15,700.20**	**3,220.45**	**1,393.20**	**31,600.88**
Borrowings	**10,257.28**	**13,961.22**	**2,628.58**	**41.07**	**26,888.15**
Borrowings under Securitisation	**293.82**	**86.99**	**-**	**-**	**380.81**
Subordinated liabilities	**545.86**	**1,036.75**	**1,125.54**	**2,490.14**	**5,198.29**
Total	**22,675.83**	**30,785.16**	**6,974.57**	**3,924.41**	**64,359.97**

March 31, 2022	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	246.91	-	-	-	246.91
Debt securities	9,999.33	16,693.39	1,684.16	1,117.35	29,494.22
Borrowings	8,182.18	10,532.33	932.43	12.56	19,659.50
Borrowings under Securitisation	774.09	408.48	11.31	-	1,193.88
Subordinated liabilities	975.04	1,338.21	878.57	2,981.50	6,173.32
Total	**20,177.55**	**28,972.40**	**3,506.47**	**4,111.41**	**56,767.84**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

c) Market risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss.

	% Increase/decrease in rate		Increase/decrease in profit	
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Borrowings that are re-priced	**0.25%**	0.25%	**48.75**	31.69
Loans that are re-priced	**0.25%**	0.25%	**41.78**	35.63

ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or from external events.

The operational risks of the Group are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Group has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Group's readiness.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

46 IMPACT OF HEDGING ACTIVITIES

a) Disclosure of effects of hedge accounting on financial position:

March 31, 2023								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	**1,889.91**		**165.34**		**June 18, 2023**	**33.73**	**33.73**	**Borrowings**

March 31, 2022								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	4,017.00		132.44		October 30, 2022, November 29, 2020, December 10, 2022 & June 18, 2023	175.17	175.17	Borrowings

b) Disclosure of effects of hedge accounting on financial performance

March 31, 2023				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	**33.73**	**-**	**(14.13)**	**Finance cost**

March 31, 2022				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	175.17	-	(142.17)	Finance cost

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

47 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	April 01, 2022	Cash flows	Exchange Difference	Other	March 31, 2023
Debt securities	25,332.31	1,738.71	-	25.39	**27,096.41**
Borrowings other than debt securities	18,296.08	5,534.35	-	26.51	**23,856.94**
Borrowings under Securitisation	1,205.64	(834.78)	-	-	**370.86**
Subordinated liabilities	4,139.05	(608.90)	-	10.95	**3,541.10**
Total	**48,973.08**	**5,829.38**	**-**	**62.85**	**54,865.31**

Particulars	April 01, 2021	Cash flows	Exchange Difference	Other	March 31, 2022
Debt securities	23,802.07	1,555.63	-	(25.39)	25,332.31
Borrowings other than debt securities	20,532.66	(2,248.95)	-	12.37	18,296.08
Borrowings under Securitisation	2,036.41	(830.77)	-	-	1,205.64
Subordinated liabilities	3,987.61	140.49	-	10.95	4,139.05
Total	**50,358.75**	**(1,383.60)**	**-**	**(2.07)**	**48,973.08**

(i) Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

(ii) Total Liabilities comprises of Debt securities, Borrowings (other than debt securities) and Subordinated Liabilities

48 EXPENDITURE / REMITTANCES IN FOREIGN CURRENCIES

a) Expenditure in Foreign Currencies

Particulars	March 31, 2023	March 31, 2022
Professional charges	**0.05**	0.14
Annual software application fee	**4.16**	0.20

b) There is no dividend paid in foreign currency.

49 EVENT AFTER REPORTING DATE

Subsequent events are tracked and evaluated by the Group. Necessary adjustments / disclosures have been provided in the financial statements for significant subsequent events.

50 TRANSFER OF FINANCIAL ASSETS

50.1 Transferred financial assets that are not derecognised in their entirety

The following details provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

A) Securitisation

The Group has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction.

The Group, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Group to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 18.

The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	March 31, 2023	March 31, 2022
Carrying amount of transferred assets measured at amortised cost	**356.14**	1,211.85
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	**370.86**	1,205.64
Fair value of assets	**337.98**	1,154.16
Fair value of associated liabilities	**364.45**	1,193.88
Net position at Fair Value	**(26.47)**	(39.72)

B) Assignment

The Group has sold some loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's balance sheet.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	March 31, 2023	March 31, 2022
Carrying amount of de-recognised financial asset	**55.84**	117.98
Carrying amount of retained assets at amortised cost*	**6.09**	13.41
Gain on sale of the de-recognised financial asset	**Nil**	Nil

*excludes Excess Interest Spread (EIS) on de-recognised financial assets

50.2 Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

51 RELATIONSHIP WITH STRUCK OFF COMPANIES ON THE BASIS OF AVAILABLE DATA ON THE DATE OF REPORTING

Sr No.	Name of Struck off Company	Nature of transactions	As at March 31, 2023 (Amt in Crore)	As at March 31, 2022 (Amt in Crore)	Relation ship with the struck off company, if any, to be disclosed
1	Goldman Venture Private limited	Shareholder	*	*	Shareholder
2	Anish Projects Developers (I) Private Limited	Loan	-	0.06	Borrower
3	Foxmind Connect Private Limited	Loan	-	0.69	Borrower
4	Galaxy Park Hospitality Private Limited	Loan	**0.48**	0.55	Borrower
5	Glamoroso Family Saloon And Spa Private Limited	Loan	**0.28**	0.32	Borrower
6	Gravitee Concepts Private Limited	Loan	-	0.01	Borrower
7	GVK Alliance Networks Private Limited	Loan	**0.53**	0.58	Borrower
8	Onus Labs Private Limited	Loan	**0.30**	0.35	Borrower
9	Peesscon India Reality Private Limited	Loan	**0.13**	0.16	Borrower
10	Satkar Security Provider Private Limited	Loan	-	(0.00)	Borrower
11	Shanti Sarup And Sons Private Limited	Loan	**0.70**	0.78	Borrower
12	Shiv Bhole India Travels Private Limited	Loan	-	0.51	Borrower
13	Sunrise Build Structure Private Limited	Loan	-	0.24	Borrower
14	Tapobhumi Real Estate & Marketing Private Limited	Loan	-	0.15	Borrower
15	Arun Electrochemical Systems Private Limited	Loan	**0.19**	0.25	Borrower
16	Rushi Herbal Private Limited	Loan	**(0.02)**	1.27	Borrower
17	A S P Appliances P Limited	Loan	**1.01**	-	Borrower
18	Natkhat Agro Foods Private Limited	Loan	**0.20**	-	Borrower
19	Jeevan Jyothi General And Maternity Hospital Private Limited	Loan	**0.69**	-	Borrower
20	Deli Carrier Pack And Move Private Limited	Loan	**0.21**	-	Borrower
21	DRS Enterprises Private Limited	Loan	**0.15**	-	Borrower
22	NMG Food And Beverages Private Limited	Loan	**0.05**	-	Borrower
23	R S Vegetable Exporters India Private Limited	Loan	**0.09**	-	Borrower
24	Brand X Zone Private Limited	Loan	**0.04**	-	Borrower
25	Prarabdh Bharti Bhawan Opc Private Limited	Loan	**0.03**	-	Borrower
26	Shri Ganesha Global Gulal Private Limited	Loan	**0.15**	-	Borrower
27	Royal Friends Enterprises Private Limited	Loan	**(0.00)**	-	Borrower
28	Raj Kumar And Sons Ornaments Private Limited	Loan	**(0.01)**	-	Borrower
29	Grahalaya Constructions Private Limited	Loan	**(0.00)**	-	Borrower
30	Indonex Services Private Limited	Loan	**(0.00)**	-	Borrower
31	Trilogy Krikos Private Limited	Loan	-	(0.00)	Borrower

Note:- In the absence of purchase price of share held by Goldman Venture Private Limited face value is considered for reporting purpose.

* Less than ₹ 1,000/-.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

52 DISCLOSURE PURSUANT TO REGULATION 53(F) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No	Particulars	March 31, 2023	March 31, 2022
a)	Loans and advances in the nature of loans to subsidiaries	-	-
	Name of the Company	-	-
	Amount	-	-
b)	Loans and advances in the nature of loans to associates	-	-
	Name of the Company	-	-
	Amount	-	-
c)	Loans and advances in the nature of loans to firms/companies in which directors are interested	-	-
	Name of the Company	-	-
	Amount	-	-
d)	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	-	-

53 DISCLOSURE PURSUANT TO REGULATION 54 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's Office no 319, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity with a minimum requirement of asset cover of 1.1 times. Assets cover as on March 31, 2023 is 1.1 times.

54 DETAILS OF REVENUE FROM INSURANCE SEGMENT

Particulars	As at March 31, 2023	As at March 31, 2022
Commission Income	**40.89**	24.70

55 THE DISCLOSURE ON THE FOLLOWING MATTERS REQUIRED UNDER SCHEDULE III AS AMENDED NOT BEING RELEVANT OR APPLICABLE IN CASE OF THE COMPANY, SAME ARE NOT COVERED SUCH AS

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year

b) There are no undisclosed transaction which have not been recorded in the books.

c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

e) The Company has not entered into any scheme of arrangement

f) No Registration or satisfaction of charges are pending to be filed with ROC.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023 (Contd.)
(Currency : Indian Rupees in Crore)

56 a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 Previous year numbers have been regrouped / reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping / reclassifications during the year under report.

58 DIVIDEND DISTRIBUTED TO EQUITY SHAREHOLDERS

The Company has paid an interim dividend of ₹ 0.90 per equity share during the year. Further, the Board has proposed a final dividend of ₹ 1.10 per equity share for financial year ended March 31, 2023 in the Board of Directors meeting held on April 15, 2023.

Accounting Period	Net Profit for the accounting period (₹ in Crore)	Rate of dividend (%)	Amount of Dividend (₹ in Crore)	Dividend Payout ratio (%)
FY 2022-23	**1,959.35**	**20%**	**158.26**	**8.08%**
FY 2021-22	1,011.40	10%	79.04	7.82%

59 STANDARDS ISSUED BUT NOT YET EFFECTIVE

On March 31, 2023, the Ministry of Corporate Affairs ('MCA') through a notification, The amendments rules the Companies (Indian Accounting Standards) Amendment Rules, 2023 are applicable from April 01, 2023 (Financial Year 2023-24).

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No:
105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Chairman and Non-Executive Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 15, 2023

Notes

Notes

Notes

Indian Map indicating HDBFS Branches as on 31st March 2023.



Disclaimer : All efforts have been made to make this image accurate. However, the Company and it's Directors do not own the responsibility for the correctness or the authenticity of the same.

CORPORATE INFORMATION

Key Managerial Personnel

Mr. Ramesh G.,
Managing Director & Chief Executive Officer

Mr. Jaykumar P. Shah,
Chief Financial Officer

Ms. Dipti Khandelwal,
Company Secretary & Head - Legal

Joint Statutory Auditors

M/s. KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
(ICAI Reg. no. 105146W/W100621)

M/s. B. K. Khare & Co
(ICAI Reg. no. 105102W)

Secretarial Auditors

M/s. Mehta & Mehta, Company Secretaries
(ICSI Unique Code P1996MH007500)

Registered Office

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Tel No.: +91 7045054829
Website: www.hdbfs.com
Email: compliance@hdbfs.com

Corporate Identification Number

U65993GJ2007PLC051028

Corporate Office

Ground Floor, Zenith House, Keshavrao Khadye
Marg, Mahalaxmi, Mumbai - 400 034
Tel No.: +91 22 49116300
Fax: +91 22 49116666

Bankers

* Axis Bank * Bank of Baroda * Bank of India
* BNP Paribas * Canara Bank
* Central Bank of India
* Citibank NA * CSB Bank * CTBC Bank
* Deutsche Bank * Dhanlaxmi Bank
* Federal Bank * HDFC Bank
* HSBC Bank * ICICI Bank * IDBI Bank
* Indian Bank * IndusInd Bank
* J P Morgan Chase Bank
* Jammu & Kashmir Bank * Karnataka Bank
* Karur Vysya Bank * Kotak Mahindra Bank
* Punjab National Bank * State Bank of India
* Union Bank of India

Registrar and Share Transfer Agent

M/s. Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083

Debenture Trustees

M/s. IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400 001
Tel.: +91 22 40807000
Fax: +91 22 66311776
Email: itsl@idbitrustee.com

M/s. Axis Trustee Services Limited
Axis House, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025
Tel.: +91 22 62300446
Fax: +91 22 62300700
Email: debenturetrustee@axistrustee.in



www.hdbfs.com

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www.hdbfs.com

HDB FINANCIAL SERVICES

EXPANDING HORIZONS.
EMPOWERING LIVES.



Annual Report 2023-24

ACROSS THE PAGES



Scan this QR code
to navigate investor-related information

Disclaimer:

This document contains statements about expected future events and financials of HDB Financial Services Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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ABOUT
THE REPORT

Basis of Reporting

This report offers a comprehensive evaluation of both the financial and non-financial performance of the Company. Additionally, it highlights the significant initiatives undertaken to meet the needs of the wider community.

Approach to Reporting

Through this report, the Company aims to offer stakeholders a comprehensive view of the business' value-creation ability, competitive advantages, operating context, performance highlights, future prospects, risks, opportunities, governance structure, and approach towards long-term sustainability.

Reporting Period, Scope, and Boundary

The reporting period for this Annual Report is April 1, 2023 to March 31, 2024. It provides an overview of the Company's operations and business development activities. The content of this report has been reviewed by the senior management of the Company and reviewed and approved by the Board of Directors to ensure accuracy, completeness, and relevance of the information presented.

Management Assurance

The Board of Directors provides assurance to stakeholders regarding the accuracy and reliability of the information presented in this Annual Report. With a commitment to transparency and accountability, the management affirms that the report reflects the Company's performance, financial position, and strategic endeavours faithfully.




CERTIFIED
GOLD
STANDARD
50g.
FINE GOLD
999.9


CREDIT SCORE



HDBFS's strategic approach is driven by both purpose and profit, paving the way for greater access to credit and technological advancements. This empowers individuals and communities, catalysing a thriving and inclusive future.

EXPANDING HORIZONS. EMPOWERING LIVES.

In today's interconnected world, financial institutions go beyond offering traditional banking services. They have the power to drive positive change while expanding their market reach by embracing principles of sustainability and social responsibility. This not only enhances their reputation but also fosters long-term trust and loyalty among stakeholders. By aligning profit motives with societal and environmental well-being, financial institutions can play a major role in shaping a more sustainable future and enabling inclusive growth.

HDBFS's theme for this year 'Expanding Horizons. Empowering Lives.', focuses on broadening the Company's geographical footprint and tapping into new market segments, while ensuring consistent profitability and robust asset quality.

Central to this mission is the empowerment of individuals and businesses through financial inclusion. By enhancing customer experiences and leveraging technology, HDBFS extends credit access to a broader audience, fostering economic and social impact. This approach aligns the Company's growth with its commitment to inclusive development.

A SNAPSHOT OF

OUR BUSINESS



HDB Financial Services ('HDBFS' or 'Company') is a prominent Non-Banking Financial Company (NBFC) in India. Established in 2007, HDBFS has emerged as a leading entity in the non-banking financial sector. The Company is renowned for its proficiency in loan origination, underwriting, and a broad product range. It offers diverse financial products and services, including enterprise lending, asset financing, consumer loans, fee-based products, and business process outsourcing (BPO) services. With a strong financial foundation, the Company is proud to hold the 'CARE AAA/Stable' rating by CARE Ratings Limited and 'CRISIL AAA/Stable' rating by CRISIL Ratings Limited for Long-Term Debt, Bank Facilities, Subordinated Debt and Perpetual Bonds.

Commitment to Inclusive Financial Solutions

- 1,682 branches to cater to underbanked and unbanked populations across the Country
- Goes beyond traditional lending practices to enhance customer experience
- Leverages data and analytics for personalised loan offerings
- Values diversity, creating an inclusive work environment for employee growth
- Emphasis on transparency and ethics as the core values solidifying HDB's reputation as a trusted player in the financial sector





VISION

To be India's most admired NBFC; through great execution, driving simplicity, and developing humility

MISSION

To deliver innovative products and services to cater to the growing needs of an aspirational India, serving both individual and business clients



VALUES



Integrity

We ensure that the highest standard of professional conduct is embedded in every corner of the organisation. It defines how we go about our business and treat our people, customers and stakeholders

- We are transparent and ethical in the way we conduct ourselves
- We are honest and fair and base our conclusions on facts
- We have a strong moral code and take responsibility of our actions



Respect

As we continue to increase our reach in every corner of the country, we value those who work with us and the contributions that they make to our business

- We respect our people's individuality and diversity
- We conduct ourselves in a manner that reflects the spirit of inclusion and humility
- We treat all our customers, employees and stakeholders with respect and empathy



Excellence

In our journey of becoming India's most admired NBFC, we want to excel and set high standards in every aspect

- We aim to execute flawlessly and deliver the highest quality of service and value through simple, relevant solutions
- We challenge ourselves to meet our goals and pursue excellence
- We consistently strive to exceed the expectations of our customers, colleagues and stakeholders



Simplicity

We keep our customers, employees, and stakeholders at the heart of everything we do

- We focus on removing complexities
- We deliver solutions that are simple and relevant
- Our communication, policies and processes are simple to understand and easy to follow



Collaboration

We believe that success is achieved not by any one individual but by teams that work together

- We operate in a spirit of collaboration and teamwork
- We support and encourage people to use their expertise and experience to solve everyday challenges
- We embrace a mindset of openness and trust that helps in breaking silos

Agility

We proactively respond to the changing market environment and evolving needs of our customers

- We strive to deliver the highest sustainable standards through efficient and timely execution
- Our speed of action reflects our readiness to continuously improve and our openness to change and discovery
- We are flexible and constantly look for ways to enhance efficiencies

1,682
Branches

1,148
Branch Locations

AAA/Stable
CARE and CRISIL Ratings for Long-Term Debt and Bank Facilities

A1+
CARE and CRISIL Rating for Commercial Papers

₹ 90,235 Crore
Total AUM

15.5 Mn
Customers

MESSAGE FROM THE CHAIRMAN

We are confident that our strategic initiatives, combined with the dedication of our exceptional team, will enable us to scale new heights and continue delivering value to all our stakeholders.



Dear Stakeholders,

I am happy to communicate with each of you through our annual report for FY 2023-24. Your continued support and collaboration are invaluable as we navigate another year of growth and opportunities.

Macroeconomic View

With inflation levels moderating worldwide, recovery and optimism have been the central themes defining the year gone by. The global economy is projected to expand at 3.2% in CY 2024 and CY 2025, in line with the same growth levels recorded in CY 2023. However, moderating inflation is likely to boost real wages and consumption. As the world resumes its pre-pandemic trajectory, businesses operating in heavily impacted discretionary sectors are positioned to be the key beneficiaries. The global economic landscape in CY 2023 had been characterised by a gradual recovery from the pandemic's impact, albeit with persistent challenges. Geopolitical tensions, supply chain disruptions, and inflationary pressures have tested the resilience of industries worldwide. However, many sectors have demonstrated remarkable adaptability, leveraging technology and innovation to navigate these uncertainties.

Vast Opportunity in the Indian Market

India's economy continues to remain a silver lining in the global economic context. Despite global headwinds, the country's GDP growth rate has consistently exceeded 7% since FY 2021-22, with projections indicating similar growth for FY 2024-25. Conservative estimates by the International Monetary Fund (IMF) suggest that India will emerge as the world's third-largest economy by 2027. The country is

likely to surpass Japan and Germany with its GDP exceeding US$ 5 trillion. Striving to achieve the status of a developed economy by 2047, India has adopted various initiatives within the dynamic framework of 'Viksit Bharat.' Micro, small and medium enterprises (MSMEs) are expected to play a crucial role in fostering jobs, income, capabilities, and ecosystems. MSMEs contribute around 30% to all-India GDP. Additionally, they account for 36% of all-India manufacturing output. MSME-related product exports make up about 45% of all-India exports as of February 2024. Concurrently, the visionary Digital India programme has transformed India from a technology consumer to a global producer. This transformation has fostered innovation and diversification, making India the fastest-growing digital economy in the world, accounting for 11% of the total GDP as of February 2024.

The Role of NBFCs in Today's Landscape

A rapidly growing nation demands a robust financial infrastructure. NBFCs have emerged as one of the key propellers of India's rising aspirations, adding immense value to the country's growing financial landscape. India is one among the few countries in the world with a significant population belonging to lower and middle-income groups. NBFCs, with their unique blend of physical and digitally empowered business models, have extended their reach to the under penetrated regions of the country, empowering many to achieve their aspirations. NBFCs have played a crucial role in extending financial inclusion, bridging the gap between financial institutions and the diverse needs of India's growing population. As of March 2024, the NBFC sector has reached an impressive size of US$ 326 Bn and now have a material share in MSME Loans, Auto Loans, Housing Loans and Gold Loans. NBFCs have thus demonstrated their capacity to compete with larger institutions for customer retention, whilst complementing them in expanding the financial landscape through the country. NBFCs have achieved this through their reach and by adopting digitalisation to increase customer acquisition and engagement whilst enhancing operational efficiency and asset quality.

Achievements in FY 2023-24

Today's rapidly evolving financial services landscape is characterised by increasing financialisation, accelerating digitalisation and shifting demographic patterns. HDBFS has strategically positioned itself to capitalise on these mega trends for sustained growth with profitability, whilst maintaining robust asset quality, customer engagement and operational effectiveness. The focus on digitalisation is towards a twin fold objective, enhancing customer engagement through seamless digital platforms, self-service channels and lifecycle analytics to make insight-driven decisions. It addresses evolving customer needs amidst demographic shifts through product innovation and strategic partnerships, whilst maintaining optimal risk-adjusted returns and regulatory compliance through a sound risk management framework.

Our mobile app, 'HDB on the Go', which enables digital loan journeys and a host of self-service options, has so far seen 8 million downloads. We have also undertaken an initiative called the 'Customer Service Week' to raise awareness among our customers about the Company's self-service tools for managing loan accounts, digital payment options and grievance redressal mechanisms.

The year gone by is a testament to HDBFS's dedication and exceptional performance. We expanded our branch network to over 1,682 branches, enhancing our reach and accessibility to customers across 31 states /UTs. We achieved a healthy 28.75% growth in AUM, a clear indication of the trust and confidence the customers have in our offerings. We maintained our strong credit ratings of AAA/Stable from CRISIL and CARE. This reflects the Company's robust financial position, sound risk management strategies and commitment to maintaining a healthy balance sheet.

At HDBFS, we remain ahead in the pursuit of sustainable growth, driven by our core values of integrity, transparency, and customer-centricity. We are confident that our strategic initiatives, combined with the dedication of our exceptional team, will enable us to scale new heights and continue delivering value to all our stakeholders.

Note of Gratitude

As we bring the curtain down on another remarkable year, I extend my heartfelt appreciation to the regulatory authorities including RBI, IRDAI and SEBI for their invaluable guidance and support. I am also grateful for the dedication, hard work, and commitment of our exceptional team. Their efforts have been instrumental in propelling the evolution and success of the Company. Looking ahead, I am excited about the opportunities and challenges that the future holds for us. With the collective efforts and determination of our team, I am confident that we will continue to expand our horizons and empower more lives, while achieving greater milestones. Thank you all for your dedication, support and continued partnership.

Warm Regards,

Arijit Basu
Chairman

MESSAGE FROM THE MD & CEO

HDBFS is inspired by the vibrant spirit of India. We are motivated by the pursuit of fulfilling the financial aspirations of our valued customers. It is a privilege to be a part of their journey, contributing to their dreams and aspirations



Dear Stakeholders,

In a year marked by global economic and geo-political uncertainties, India emerged as a shining example of resilience and adaptability.

Global and Indian Economic View

The global economy witnessed a gradual recovery from the pandemic's aftershock in CY 2023. This was despite some persistent challenges such as rising inflation, geopolitical tensions and supply chain disruptions. Central banks worldwide implemented monetary policy measures to rein in inflation impacting consumer demand and business sentiments. However, the resilience and adaptability of industries paved the way for cautious optimism. On the domestic front, India emerged as a bright spot, exhibiting robust economic growth. This can be attributed to strong domestic demand, policy reforms and an investor-friendly climate. The Government's focus on infrastructure development, manufacturing, and digitalisation further bolstered the country's economic prospects.

Key Financial and Operational Developments during the Year

At HDBFS, FY 2023-24 was a testament to our commitment to excellence. We navigated the year with agility while achieving milestones across our financial and operational landscapes thus strengthening our position as a leading player in the NBFC sector. Our Assets Under Management (AUM) witnessed a healthy growth of 28.75%, reflecting the trust and confidence of customers in our offerings. We expanded our branch network to 1,682 branches across 31 states/UTs, enhancing our reach and accessibility to cater to the growing demand for our financial services in underserved areas.

Our asset quality remained robust, with a gross non-performing asset (GNPA) ratio of 1.90% and a net non-performing asset (NNPA) ratio of 0.63% as at March 31, 2024. This is an improvement from 2.73% GNPA and 0.95% NNPA as at March 31, 2023, testament to our robust credit risk management practices, including 360-degree

credit assessment and hybrid underwriting approach. We also maintained our strong credit ratings from reputed agencies, which is a reaffirmation of our financial stability and prudent risk management practices. Our capital adequacy ratio stood at 19.25%, well above the regulatory requirements, providing a solid foundation for future growth and expansion plans.

Our total revenue grew by 14.26% from ₹ 12,403 Crore in FY 2022-23 to ₹ 14,171 Crore, driven by a healthy increase in our loan book, which can be attributed to our focused efforts on diversified offerings and broadening the customer funnel. This coupled with efficient liability management through optimised borrowing strategies and cost rationalisation aided an increase in operating profit by 25.78% to ₹ 3,305 crore. Profit after tax rose by 25.59% to ₹ 2,461 Crore, compared to ₹ 1,959 Crore in FY 2022-23.

This demonstrates our commitment to delivering sustainable shareholder value, driven by our robust risk management practices, continuous operational improvements, and customer-centric approach. All this further fosters trust and loyalty, positioning us for continued growth and leadership in the NBFC sector.

Technological Integration to Enhance Operating Efficiency

Embracing digital transformation is pivotal for enhancing every aspect of our business value chain - from analytics and customer insight to loan origination and servicing. Digitalisation is central to our strategy and underpins our commitment for better customer engagement and efficient business processes in driving sustainable growth with profitability. This enables us to provide seamless experience and operational efficiency throughout the customer journey. Our ongoing investments in technology have forged a robust digital framework that provides analytical insights enabling tailored financial solutions, efficient loan processing, servicing, and collections.

Understanding the growing preference for mobile based financial solutions, we have rolled out an improved 'HDB on-the-go' mobile app for better customer experience. Till date, over 8 million customers have used the HDB On-The-Go mobile app. Our digital channels, including the WhatsApp bot and Chatbot, handles approximately 50,000 customer queries every month. Our CRM implementation has enabled efficient serving of customer needs. We recognise that customers expect seamless experiences across all touchpoints and by integrating our digital and physical channels, we ensure consistency and continuity in customer engagement. Digitalisation has also enabled us to streamline processes, enhance operational efficiency and drive cost optimisation. We firmly believe that digital transformation is not just about adopting new technologies but also fostering a culture of innovation and customer-centricity throughout the organisation.

Strategic Imperatives

Amidst the volatilities in the current market and interest rate environment, our priorities remain focused on sustainable growth and profitability while maintaining asset quality. Our strategy involves leveraging our diverse product suite and broad geographic presence to expand our customer funnel. Further, by diversifying our borrowing mix and exploring alternative funding sources, we aim to minimise impacts on interest margins while maintaining a healthy capital adequacy ratio. Key business enablers, such as digital transformation will continue to play an important role in analytical insights, improving customer engagement and operational efficiency. A comprehensive risk management framework would continue to govern all aspects of our business.

Future Prospects

The untapped potential of the Indian economy has generated enthusiasm around unexplored possibilities. With a burgeoning middle-class, increasing urbanisation and the Government's thrust on financial inclusion, the demand for credit and financial services is poised to grow exponentially. As India continues its journey towards a thriving financial future, HDBFS is privileged to contribute to empowering the aspirations of a growing nation. Our collective efforts including our diverse offerings, an extensive network of digitally enabled branches across the country and customer-centric approach, help differentiate and position us for sustainable growth.

Concluding Thoughts

As we reflect on our eventful journey, I am filled with immense pride for how far we have come together as an organisation. The milestones achieved are a testament to the collective efforts of our dedicated team and continued support of our stakeholders. HDBFS is inspired by the vibrant spirit of India. We are motivated by the pursuit of fulfilling the financial aspirations of our valued customers. It is a privilege to be a part of their journey, contributing to their dreams and aspirations. As we look ahead, we are excited about the myriad opportunities that unfold before us. The dynamic landscape of the financial industry presents challenges and possibilities and we are eager to capitalise on these moments of growth and innovation.

Warm Regards,

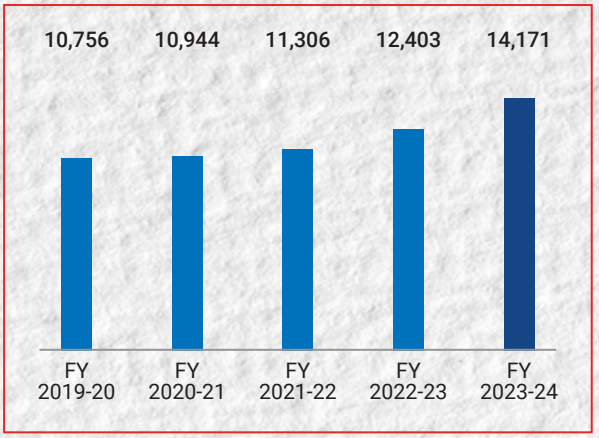
Ramesh G.
MD & CEO

EXPANDING HORIZONS OVER

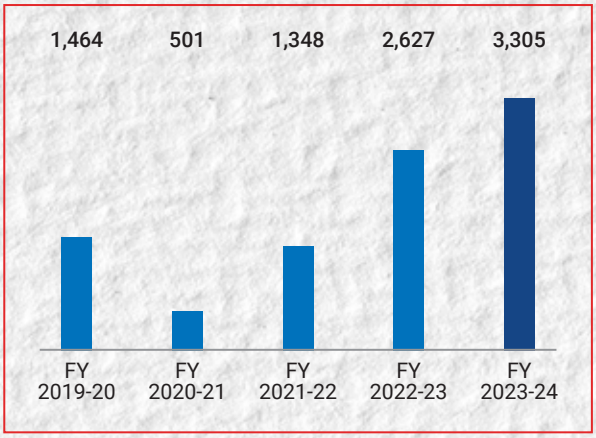
THE LAST FIVE YEARS

Over the years, HDBFS has navigated the ever-evolving financial landscape with consistent growth while maintaining profitability. This is a testament to its resilience and strategic acumen. The Company's focus on maintaining a robust asset quality has been a cornerstone of its success. It has helped provide stability and resilience to its operations. This commitment to excellence has also helped the Company establish itself as a trusted financial partner, poised for continued success and growth in the financial services sector.

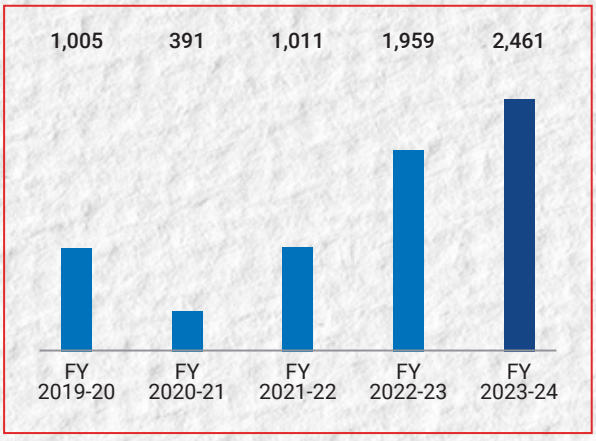
TOTAL REVENUE (₹ in Crore)



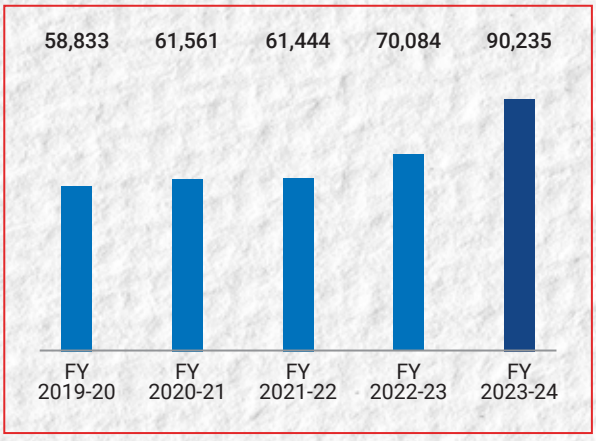
PROFIT BEFORE TAX (₹ in Crore)

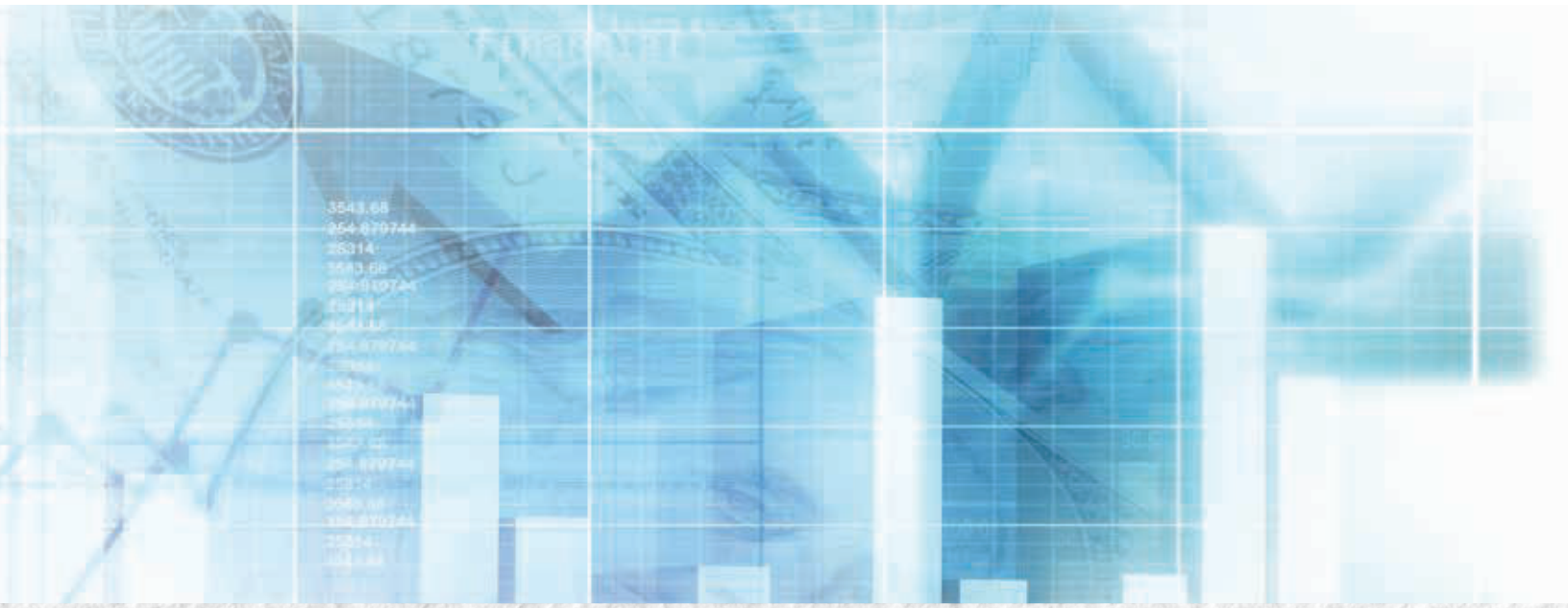


PROFIT AFTER TAX (₹ in Crore)



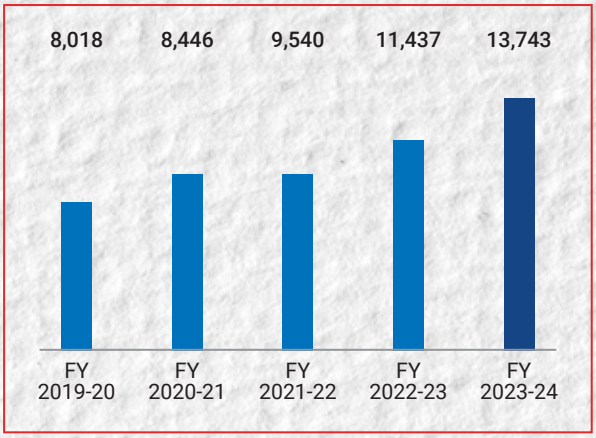
ASSETS UNDER MANAGEMENT (₹ in Crore)





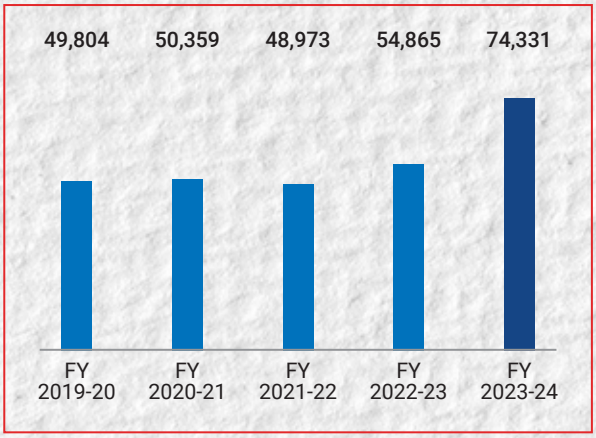
SHAREHOLDER'S FUNDS

(₹ in Crore)



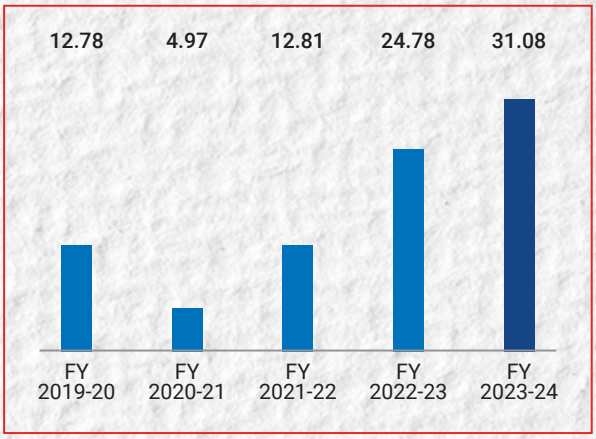
BORROWINGS

(₹ in Crore)



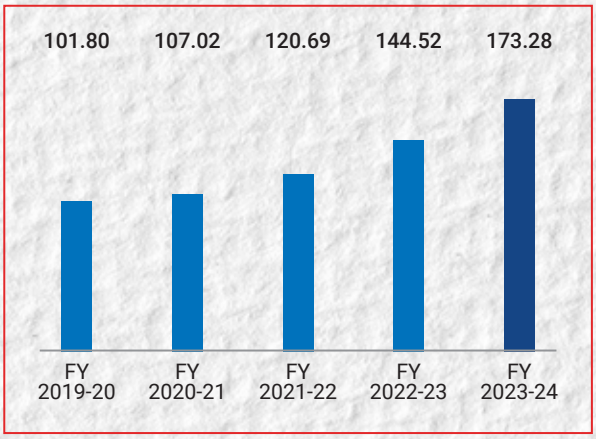
EARNINGS PER SHAREE

(₹)



BOOK VALUE PER SHARE

(₹)



EMPOWERING LIVES THROUGH DIVERSE RANGE OF OFFERINGS

As a leading financial institution, HDBFS is dedicated to understanding and meeting the diverse needs of its valued stakeholders. The Company is committed to providing tailored solutions to salaried and self-employed individuals, business owners and entrepreneurs and empower them to achieve their financial goals and aspirations. With a comprehensive range of services and expertise, HDBFS strives to support stakeholders at every stage of their financial journey. Focusing on transparency, integrity and customer-centricity, the Company strives to build long-lasting relationships based on trust and mutual respect.





Consumer Loans

- Consumer Durable Loan
- Digital Product Loan
- Lifestyle Product Loan
- Personal Loan
- Auto Loan
- Two Wheeler Loan
- Gold Loan



Enterprise Loans

- Unsecured Business Loan
- Enterprise Business Loan
- Loan Against Property
- Loan Against Lease Rental
- Loan Against Securities



Asset Finance

- Commercial Vehicle Loan
- Construction Equipment Loan
- Tractor Loan



Micro Lending



Fee-Based Products/ Insurance Services



BPO Services

- Collection Services
- Back Office and Sales Support

CREATING VALUE FOR CUSTOMERS AND EMPOWERING LIVES



INPUTS

FINANCIAL CAPITAL

- Strong Equity Capital
- Robust Assets Base
- Prudent Borrowings Portfolio
- Diversified Lender Base to across Multiple Cities in India



MANUFACTURED CAPITAL

- Widespread Branch Network
- Corporate Office



VALUE CREATION PROCESS

HDBFS's Business Portfolio

- Consumer Loan
- Asset Finance
- Fee-Based Products/Services
- Enterprise Loan
- Micro Lending
- BPO Services

OUTPUT

Financial Capital

- 28.75% AUM Growth
- ₹ 2,461 Crores Net Profit
- ₹ 31.08 EPS
- 3.03% ROA
- 19.55% ROE

Manufactured Capital

- 1,682 Branch Presence
- 31 State/UTs Presence

HUMAN CAPITAL

- Dedicated Employee Base
- Employee Benefits
- Learning and Development Opportunities
- Employee Engagement Initiatives



SOCIAL AND RELATIONSHIP CAPITAL

- Expanding Customer Base
- CSR Beneficiaries
- Strategic Partners
- Investors/Lenders/Rating Agencies
- Compliance with Regulatory Framework



HDBFS's Values

Integrity	Excellence	Collaboration
Respect	Simplicity	Agility



Human Capital

- 9.75 per Person Hours Training
- 21% of Women Employees
- 32,45,570 ESOPs Granted

Social and Relationship Capital

- 1,34,000 CSR Beneficiaries
- AAA/Stable
  (CARE and CRISIL Ratings for Long-Term Debt & Bank Facilities)
- A1+
  (CARE and CRISIL Ratings for Commercial Papers)

Operating Environment



UNDERSTANDING THE OPERATING ENVIRONMENT FOR BETTER GROWTH

The financial sector's growth is influenced by various factors. These include demographic shifts, increased access to financial services, and supportive government policies. As HDBFS adapts to these changing dynamics, it faces a mix of challenges and opportunities in the external environment. Understanding these broad trends and aligning them with its strategic goals can help HDBFS leverage the sector's growth potential and contribute to India's economic progress.

Growth and Stability in the NBFC Landscape

The Indian economy was amongst the fastest growing major economies in the world, with the economic indicators posting gradual improvements. Even as the twin deficits, namely current account and fiscal deficits, narrowed, the growth-inflation mix showed a positive and sustainable trend. Despite geopolitical tensions worldwide, India's economy is expected to grow by 7.6% in FY 2023-24. This can be attributed to robust domestic demand and strong growth in the manufacturing and services sectors. As the country progresses, demand for credit is likely to remain strong, especially among MSMEs and retail, projected to grow by 13.5-14.0%.

HDBFS's Approach

As a prominent NBFC, we are positioned to support MSMEs, retail, and underserved populations. The Company's deep understanding of customers' diverse financial needs, vast reach and fast turnaround times enable us to cater to unique borrowing needs effectively. HDBFS strives to enhance service delivery and customer experience by embracing digital transformation and technological capabilities. The Company's mobile apps and online platforms provide seamless credit access promoting financial inclusion. It also ensures prudent lending and asset quality focus by strengthening risk management. The Company is also committed to supporting economic development through accessible financial solutions. HDBFS's customer-centric approach, technological advancements, and strong risk management practices make it a reliable partner for individuals, businesses and communities.

(Source: Economic Times, May 2024)

Technological Prowess

NBFCs are embracing digitalisation to achieve better operational efficiency, provide better customer experience, reduce costs and be compliant to regulatory guidelines. They face tough competition from banks in areas such as customer acquisition. Despite this, NBFCs have been initiators of frugal innovation in digital initiatives and innovations. They have demonstrated the appetite and talent to compete with larger institutions for customer attention. NBFCs are also making use of cutting-edge technologies including cloud, low-code/no-code, data lake and GenAI for application modernisation, super apps, data transparency, and robust information security. All this helps them provide seamless customer and employee experience.

HDBFS's Approach

HDBFS strives to elevate customer experience and operational efficiency through technology. The Company has rolled out an improved mobile app for seamless and personalised customer journey and implemented a robust CRM system to efficiently meet customer requirements. The Company is also driving higher technology adoption across processes through cloud computing, low-code/no-code platforms, and data analytics for streamlined operations and data-driven decisions. All this helps position HDBFS as a leader in delivering exceptional value to customers while driving sustainable growth and profitability.

(Source: KPMG Report on NBFC in India, February 2024)



BPO Services Landscape

The BPO industry in India is poised for significant growth in FY 2023-24. It is estimated to record a 54% increase in revenue with the demand for Indian BPO services growing at an annual rate of 50%. The industry has been a major source of employment, providing jobs for many Indians. India's BPO industry maintains a competitive edge globally, offering cost savings of up to 60% compared to developed countries. The sector has leveraged technology to enhance its services. It is expected that the Government will provide infrastructural support, particularly in Tier 2 and 3 cities, to reach the untapped talent pool and drive economic development across the country.

HDBFS's Approach

HDBFS offers a comprehensive suite of BPO services, including collection services, back-office operations and sales support services. For these services, the Company has a contract with HDFC Bank. HDBFS has established 18 call centres with a capacity of 5,500 seats across the country, employing on-call and field support teams. Additionally, HDBFS provides back office and sales support services to HDFC Bank, such as forms processing, document verification, finance and accounting operations and processing support. Through its nationwide presence and dedicated workforce, we offer cost-effective and efficient BPO services to its client.

(Source: https://www.outsource2india.com/india/bpo-industry-india.asp)



Regulation and Policy Focus

In India, the regulations and policy support for NBFCs have evolved to address their significant role in the economy. The 'Scale Based Regulation' framework, effective from October 2022, categorises NBFCs into four layers based on asset size and risk. This framework aims to align regulations with the changing risk profile of NBFCs, ensuring systemic stability. While the Base Layer faces the least regulation, the Upper Layer is subject to requirements akin to banks. These changes are expected to benefit the sector in the long run.

HDBFS's Approach

At HDBFS, we proactively embrace the evolving regulatory landscape for NBFCs in India. The Company has diligently aligned its operations and risk management practices by implementing robust measures to comply with the corresponding requirements for categorisation. The Company's commitment to adhering to regulatory changes and best practices in governance, risk management and compliance has given it a competitive edge, positioning it as a responsible and trustworthy NBFC.

(Source: KPMG Report on NBFC in India, February 2024)

Opportunities in Aspirational India

As per Census 2011, India's population was approximately 12,500 Lakh, comprising nearly 2,450 Lakh households. CRISIL MI&A projects a 1.1% CAGR increase between CY 2011 and CY 2021, reaching 14,000 Lakhs and 15,200 Lakhs by CY 2031. The number of households is expected to reach approximately 3,760 Lakhs over the same period. In 2022, India had one of the largest young populations globally, with a median age of 28 years. CRISIL MI&A estimates that about 90% of Indians were below 60 years old in 2021, with 63% aged between 15 and 59 years. In comparison, in CY 2020, the United States (US), China and Brazil had 77%, 83%, and 86%, respectively, of their populations below 60 years old.

HDBFS's Approach

The Company has established a strong presence in urban, semi-urban and rural areas of India, enabling it to understand and cater to the diverse needs of its customers. It offers a comprehensive range of tailored financial solutions designed to empower individuals and businesses to realise their potential. The Company's strategies include local outreach through branches, leveraging digital channels for seamless access, customised products, partner integration for innovative offerings. These initiatives aim to promote financial inclusion and empowerment, bridging the gap between institutions and underserved segments, unlocking vast opportunities across the nation.

(Source: CRISIL Report on Financialisation, December 2022)

Improving Asset Quality

The non-performing assets (NPAs) of NBFCs have shown a positive trend, with a decrease across various sectors. Reports indicate that the asset quality of state-owned NBFCs was notably better than their private sector counterparts. The gross NPA ratio was 2.5% for state-owned NBFCs compared to a higher 6.1% for private sector NBFCs in H1 FY 2023-24. Additionally, the asset quality of private NBFCs' industrial advances remained high at 12.5%, constituting 21.6% of the overall gross NPAs for the sector. Furthermore, the overall GNPA ratio of NBFCs has shown improvement, declining from a peak of 7.2% during the second wave of the pandemic to 5.9% in September 2022, nearing pre-pandemic levels. This improvement in asset quality is significant and indicates a positive trend in managing NPAs within the NBFC sector. Moreover, a decline in Stage 3 loans, overdue for more than 90 days, has been observed in major NBFCs, ranging between 3% and 6% compared to higher levels in the past year.

HDBFS's Approach

At HDBFS, there is a sharp focus on supported by stringent underwriting standards. The credit risk framework has played a pivotal role in mitigating risks. Advanced risk assessment models guide the Company's lending decisions. Its effective recovery efforts are driven by analytics embedded in its collection strategies. It remains committed to sustaining robust asset quality through continuous improvements in the credit risk framework, fostering a culture of responsible lending and risk management excellence.

(Source: KPMG Report on NBFC in India, February 2024)

Competitive Strengths



STRENGTHENING CAPABILITIES AND

REACH THROUGH COMPETITIVE ADVANTAGES

NBFCs have emerged as a crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. It is imperative for the industry to continually strengthen its capabilities to cater to the needs of an expanding credit landscape. As one of India's leading NBFCs, HDBFS is aware of the dynamic landscape it operates in. The Company strives to differentiate itself through its unique competitive advantages.



84%

Distribution Beyond Top 20 Cities

Strengthening Presence

HDBFS is proud to cater to the needs of aspirational India, making substantial endeavours to expand its reach in these areas. The Company's robust presence in semi-urban and rural regions allows it to comprehend and address the varied needs of its customers effectively. Through a comprehensive suite of solutions, HDBFS aims to empower individuals and businesses, offering them financial support and help them realise their full potential. These financial solutions play a pivotal role in providing the underserved segment with the means to unlock the abundant opportunities presented by our country.



Diversified Product Portfolio

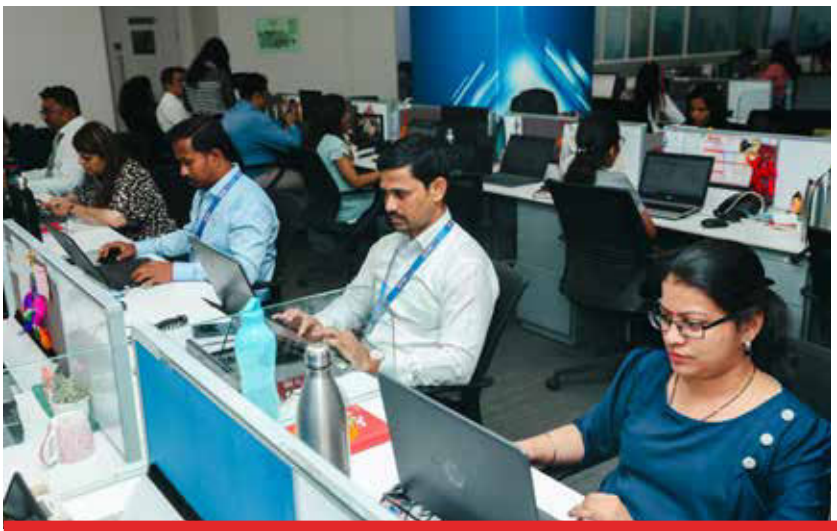
HDBFS stands out for delivering streamlined and effective financial solutions customised to address the distinct needs of its customers and various stakeholders. The Company's extensive range of offerings caters to the diverse requirements of both households and enterprises across India.



360 degree
Credit Assessment

Technical Expertise

HDBFS has implemented automated loan application processes to facilitate informed credit decisions right from the initial stage with the help of tools such as CRM, Rule Engine and Bureau Integration. This approach has increased productivity, reduced overhead costs and expedited processes, ensuring a smooth journey for the customer.



88,824
Employees

Highly Skilled and Committed Workforce

HDBFS's highly skilled and committed workforce is the driving force behind the business. The continuous upskilling initiatives and domain expertise of its employees across functions like credit underwriting, risk management and collections have played a major role in the Company's journey. HDBFS highly values the contributions of its workforce and is dedicated to offering them a supportive and enabling work environment.



1.90%
Gross NPA

0.63%
Net NPA

66.82%
PCR

Robust Asset Quality

HDBFS focuses on maintaining robust asset quality, underpinned by its prudent risk management practices and stringent credit evaluation processes. This encompass a comprehensive 360-degree analysis of borrowers' creditworthiness for effective risk mitigation and informed decision-making. This, coupled with the Company's diversified product portfolio and well-distributed geographic presence across urban, semi-urban, and rural regions, contributes to the overall resilience of HDBFS's asset quality. Moreover, the Company's dedicated team of experienced professionals, complemented by analytical insights and monitoring mechanisms, ensures proactive identification and management of potential risks, safeguarding the quality of its loan portfolio.



Marketing Initiatives

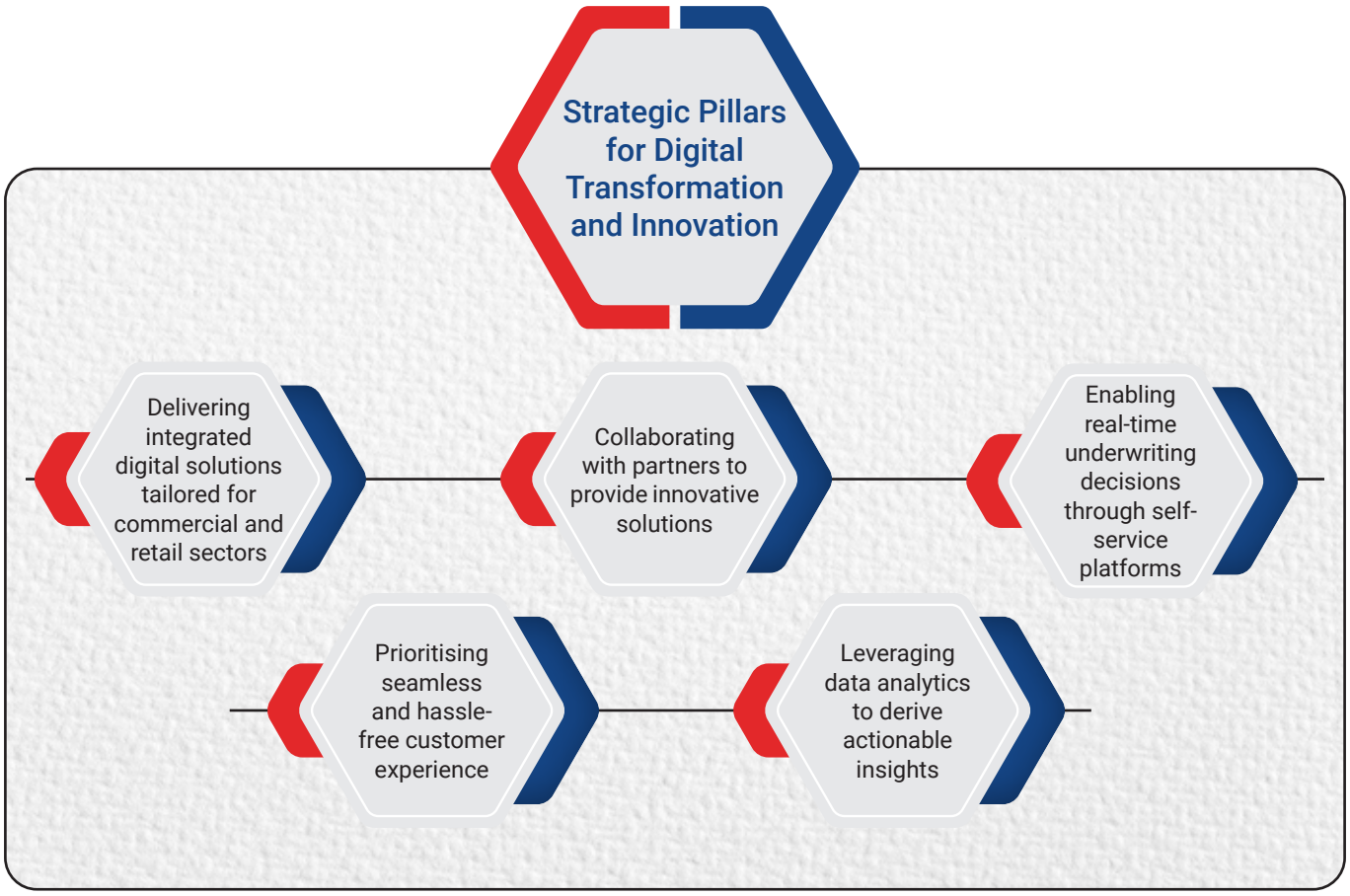
HDBFS is focusing on enhancing customer experience. The Company is leveraging data-driven marketing techniques such as personalised campaigns based on customer segments and predictive analytics. Its brand building efforts encompass building visibility around its CSR activities aimed at boosting brand perception, PR campaigns showcasing growth strategies, customer newsletters as well as increased visibility via outdoor and in-store branding. The Company is focused on delivering a seamless, unified omni-channel experience across all platforms, whether online, mobile or in physical branches. Collectively, these multi-pronged marketing initiatives aim to expand HDBFS's customer base, increase market share, drive customer satisfaction and foster long-term loyalty in the highly competitive financial services sector.

Digital Transformation



ADDRESSING CUSTOMER NEEDS THROUGH
A DIGITAL RENAISSANCE

HDBFS aims to continually evolve as an organisation, utilising cutting-edge technology to efficiently address customer needs. The emergence of digital banking has not only broadened the Company's reach but also empowered it to serve its customer base with enhanced quality and efficiency. The Company remains committed to delivering innovative solutions and has capitalised on technology to improve its offerings across multiple areas.



Key Initiatives

To meet the new and constantly evolving financial credit needs of tech-savvy customers, the Company has invested in digitalising its lending services and solutions. This allows HDBFS to connect and cater to customers in a personalised manner. Several digital offerings have been launched for commercial and retail segments to provide integrated solutions and simplify the borrowing process. These digital offerings include:





97%

Of Applications Processed Digitally

Digital Loans

To offer convenience to the customers, HDBFS has introduced a digital 'Sales App' where a customer can get instant loan approval and quick disbursement. This process also aids in uploading and authenticating documents on real time basis.



HDB On-The-Go App

- View & manage loan accounts and transaction details
- Instant customer support
- Apply for a new loan
- Real-time tracking of loan application
- Pre-approved loans
- Locate nearest HDBFS branches
- Exclusive hot offers



Relationship Managers

Relationship Managers (RM) play a vital role at HDBFS. They are responsible for building and maintaining relationships with select customers, generating new business, managing customer accounts, upselling and cross-selling products and services and providing customer support.



Partner Integration

HDBFS has forged strategic partnerships with various players to offer innovative digital solutions and services. These collaborations have enhanced customer experience by providing convenient digital KYC processes, quick application approvals, and faster disbursal of funds.

Digital Sign and Mandate arrangement

The implementation of digital tools for signing the loan agreement has ensured that customer has a seamless experience that is paperless, fewer errors and quicker disbursals. In addition, customer also gets a copy of loan agreement instantly. All the documents are digitally signed by customers through Aadhaar-based authentication.

In addition to digital signing of loan agreement, customer has option to provide the e-Mandate for repayment of loan. Customer can provide e-Mandate through multiple choices including Aadhaar-based authentication and UPI Mandate.

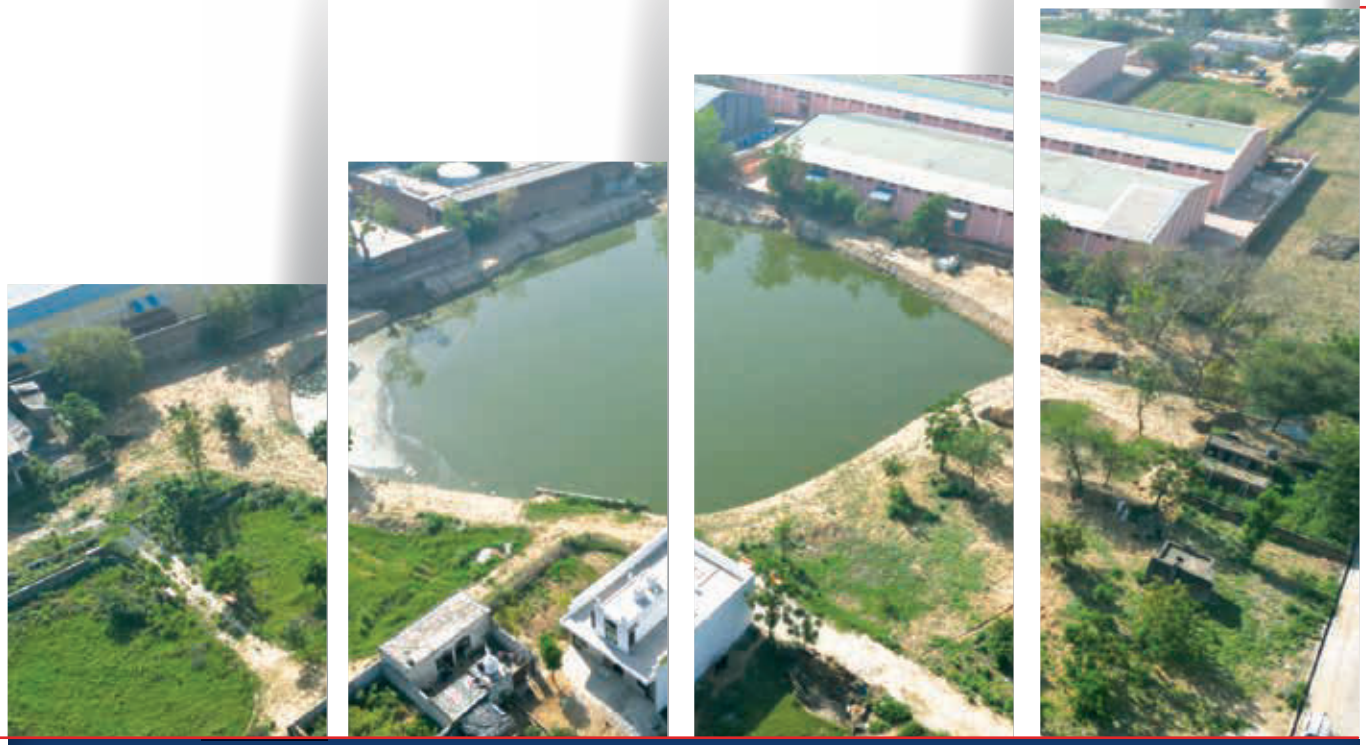




WhatsApp & Chatbot

The Company's WhatsApp bot and chatbot, #AskPriya, assists customers with loan-related information and the latest offers. Both the bots provides quick and accurate responses to customer queries, thereby enhancing service efficiency. WhatsApp bot and chatbot handles approximately 50,000 customer queries each month.

Environment Stewardship



ENSURING SUSTAINABLE OPERATIONS AND

ENVIRONMENTAL STEWARDSHIP

As a responsible corporate citizen, HDBFS is deeply committed to environmental stewardship through a holistic and sustainable approach. Through its operations, the Company prioritises eco-friendly practices, with the aim of minimising its environmental footprint and paving the way for a greener future. Towards this end, HDBFS undertakes multifaceted efforts from implementing energy-efficient lighting systems and comprehensive waste management initiatives. All this underscores the Company's dedication to fostering an environmentally conscious society for future generations.

Increasing Energy Efficiency

HDBFS is deeply committed to energy efficiency in its operations. To achieve this, LED lights are extensively used across all offices and light sensors are strategically placed to save energy. Moreover, control over power factor is maintained at all premises to minimise energy loss, demonstrating HDBFS's dedication to reducing its environmental impact and promoting sustainable practices. Additionally, the Company periodically replaces assets like air conditioners with more energy-efficient models.

Adhering to Efficient Waste and E-Waste Management Practices

Efficient waste and e-waste management are key priorities for HDBFS. The organisation ensures proper handling of end-of-life electronics, protecting them from the elements and storing them in covered containers. The Company has empanelled an authorised recycler to collect and safely dispose of the e-waste as per the E-Waste Management Rules. These efforts not only prevent pollution but also enhance occupational health and safety management, demonstrating HDBFS's commitment to sustainable practices.





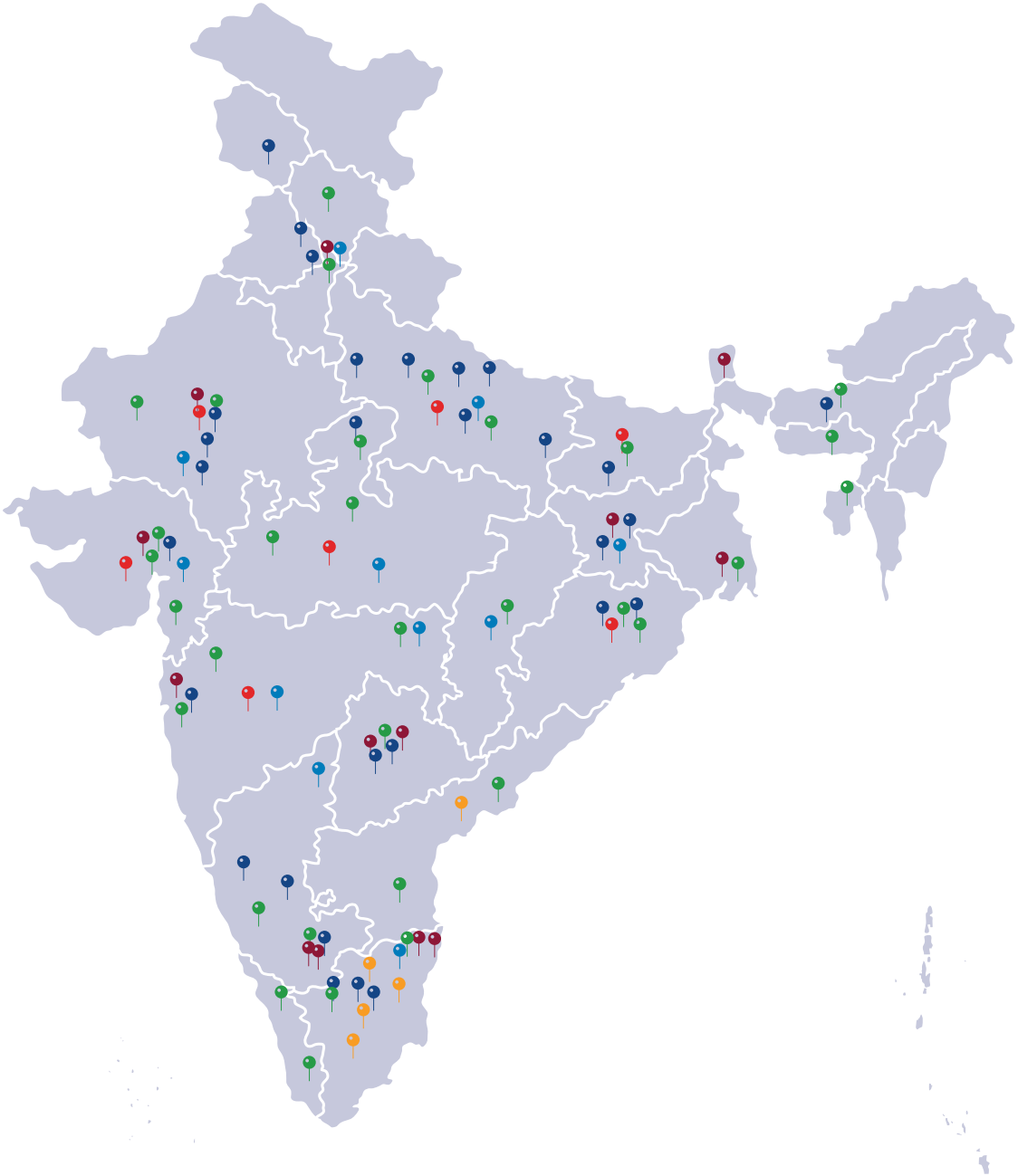
Corporate Social Responsibility



EMPOWERING SOCIETY AS CATALYSTS FOR
CHANGE THROUGH CSR

HDBFS is committed to fostering positive change and recognises the important role of businesses in shaping the societal landscape. The Company firmly believes that the true measure of success goes beyond profits. Success is also about contributing meaningfully to the well-being of the communities the Company serves. Through purpose-driven initiatives, HDBFS aims to honour its obligation to the society and achieve prosperity in a sustainable and responsible manner.

In FY 2023-24, HDBFS was engaged in a range of CSR initiatives with the objective of contributing towards building a better India.



Transport Aarogyam Kendra
offering physiotherapy to truck drivers through camps & static clinics

Project SNEHA
reducing prevalence of nutritional anaemia among women and children

Skill Development Center
imparting vocational training to urban / rural youth and adults

WASH Initiative
providing safe sanitation facilities in schools and communities

Water Conservation
ensuring water security through conservation efforts

Mission Million Trees
planting trees for a healthier environment

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection to its accuracy or completeness.

₹ 31.3 Crore
Investments Towards CSR Programmes

1,34,000
Lives Touched

HDBFS's initiatives were rolled out across 129 districts spanning 22 states and 2 union territories, in partnership with credible CSR partners. These partners are known for their outstanding track record in addressing local community needs. Each CSR initiative is designed with a focus on outcomes. The project performance is closely and rigorously monitored for effectively tackling the challenges and optimising social impact. Highlighted below are the key outcomes of HDBFS's CSR programmes, showcasing the positive changes they have brought to the lives of aspirational citizens.

Transport Aarogyam Kendra Initiative

The Company focussed its initiatives on the welfare of India's truck drivers, prioritising their well-being through its flagship programme Transport Aarogyam Kendras. These dedicated physiotherapy counselling and treatment facilities are tailored to the needs of the trucking community. HDBFS takes pride in pioneering this groundbreaking initiative as the first full-time physiotherapy programme in India explicitly designed to address the unique health concerns of truck drivers.

- Transport Aarogyam Kendras were established in four major transport hubs across the country: Delhi, Namakkal (Tamil Nadu), Kalamboli (Maharashtra) and Ranchi (Jharkhand). During the year, the Company introduced these centres in two new locations namely Ludhiana and Gandhidham to advance its efforts of serving India's highway heroes.
- Through collaborative efforts HDBFS successfully organised week-long physiotherapy camps at major transport hubs in Tier II and III cities. The Company offered these services to truck drivers at zero cost. This impactful initiative was made possible through the combined contributions of transporters, industry associations and NGOs, uniting to support the well-being of our highway heroes.



30,000+
Stakeholders Benefitted

90+
Physio-Camps Held

6
Transport Aarogyam Kendras

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING

Healthcare Initiatives and Community Support

Through FY 2023-24, the Company sustained its partnerships with diverse healthcare organisations to provide accessible healthcare services. It also aimed to contribute to India's initiatives towards strengthening healthcare capacity and infrastructure.

- HDBFS launched Project Sneha, a pioneering initiative aimed at improving the health and nutritional indicators of women in the reproductive age-group in Gujarat and Madhya Pradesh. SNEHA adopts a continuum of care approach to reduce the high prevalence of undernourishment and anaemia cases in these areas.

15,000+ Women Treated for Nutritional Anaemia; Prevalence of Anaemia Reduced in **52** Villages

- HDBFS works closely with local health bodies and village champions. Together, with them, the Company raises awareness about nutritional anaemia by conducting diagnostic camps. These are followed by consultative sessions on dietary habits, with the aim of creating a positive, multi-dimensional impact on the lives of women and their children.

21,000+ Women Across **250** Villages Sensitised

SDGs Impacted



- HDBFS's support for the charitable dialysis centre and mobile health clinics ensures that indigent patients can access outpatient and inpatient services at affordable rates. This ongoing commitment provides vital healthcare support to those who need it the most.

6,000 Individuals Availed OPD Services Through Mobile Clinics

5,500+
Dialysis sessions supported

- In its efforts to promote hygiene among children and adults, the Company supported the development of sanitation facilities in rural schools. It also undertook the refurbishment of community sanitation blocks in urban slums.

19,000+ Individuals have Access to Safe Sanitation in **34** Schools and **20** Communities



Restoring Ecological Balance

The escalating concern of climate change has captured worldwide attention. It has prompted businesses globally to acknowledge the significance of sustainability and the urgent need to mitigate the adverse effects of climate change. Depleting water tables are compelling small and marginal farmer to over pump groundwater, exacerbating the situation. In this regard, HDBFS is dedicated to fostering positive change by proactively leading environmentally sustainable programmes.

HDBFS has been supporting the Integrated Watershed Management Programme for the past few years to mitigate these challenges. This programme aims to conserve soil and moisture in a systematic, scientific and sustained manner in rainfed but water-scarce blocks of rural India.

349 Water Harvesting Structures Developed,
1,000+ Acres of Land Treated

The Company developed and rejuvenated various harvesting structures such as check dams, percolation tanks, farm ponds, bunds and water tanks across farmlands and common lands. These structures are vital for channelising the flow of rainwater, enhancing the recharging process, improving groundwater levels and creating water storage capacity at the surface level.

28 Lakes Restored; **140** Mn Litres of Water Storage Capacity Created

SDGs Impacted



HDBFS has started Mission Million Trees, an afforestation initiative that aims to maintain ecological balance through scientific plantation of saplings. These are carefully chosen to serve as mini carbon sinks in the region. The Company planted these saplings on farmlands of small and marginal farmers, ensuring they are adequately watered and nurtured until maturity.

1,00,000
Trees Planted

~91K tCO_2e Levels can be Potentially Absorbed Over a Period of **25** Years





Literacy and Livelihood Interventions

HDBFS's Livelihoods Initiatives aim to bridge the skill gap between job seekers/wage earners and the industry. They deliver well-curated training programmes in colleges and communities for youth seeking career opportunities in service industries such as beauty and wellness, BFSI, ITeS, FMCG and retail. Through a range of initiatives concentrating on youth training, development, and the creation of nano and micro-enterprises, HDBFS strives to make a positive impact on society.

7,500+
Youth Trained

72% Secured Employment through the Programme

HDBFS's Village Enterprise Development Programme upskills artisans such as potters, bamboo weavers and tailors, equipping them to establish nano/microenterprises. The programme trains artisans on newer designs, techniques and product pricing, ensuring their art remains relevant and they receive fair prices for their artwork.

450+ Artisans were Upskilled

Financial Literacy Clinics

HDBFS runs Community Awareness on Financial Education (HDB CAFE). It is an initiative aimed at enhancing financial literacy and empowering individuals of all age groups to make well-informed financial decisions.

The Company launched 'Soochna Kendras' for people seeking support with respect to change in KYC documents, availing benefits of social security schemes and improved understanding of digital banking products. These are physical spaces where workshops are conducted on a wide range of topics such as digital banking, reporting cybercrime cases, financial planning, insurance, savings, credit and investments.

Financial Literacy Clinics (FLCs) are an extension of the HDB CAFÉ initiative. They are currently implemented in select pockets of Ahmedabad, Gujarat.

1,500+ Individuals Availed the Benefit of Services Offered by the FLCs in Just 3 Months

SDGs Impacted







Celebrating the Nation's Heroes

In FY 2023-24, HDBFS maintained its tradition of commemorating Republic Day in collaboration with the soldiers of the Indian Army and their families. This annual event, organised by the Sri Shanmukhananda Fine Arts and Sangeetha Sabha, brought together Wounded Warriors in the presence of senior dignitaries from both the Indian army and civil society.



> With immense gratitude, HDBFS contributed towards the programme, honouring **25** wounded soldiers for their heroic contributions in protecting our borders in difficult terrains and harsh weather conditions.

Acts of Simple Kindness

Acts of Simple Kindness (ASK) is as an organisation-wide employee volunteering programme meticulously planned and executed by HDBians. Through this initiative, employees warmly embrace the new year with gratitude in their hearts, engaging in voluntary acts of kindness.

The ASK program serves as a platform for employees to express their appreciation and extend a helping hand to various segments of society, encompassing frontline workers, senior citizens, children, adults, animals and even the natural environment. Through this initiative, employees have the opportunity to make a positive impact and foster a sense of unity within the community. HDBians willingly and generously contribute to various ASK activities, such as distributing essential items like blankets, cooked meals, rations, masks, sanitisers, clothing, books, stationery kits, water purifiers and other necessary utilities for those in need.

896
Branches Participated

23,000+
Employees participated

255
Institutions/NGOs Engaged

27,000+
Lives Touched

SDGs Impacted






AIM SPOORTHI


HDB
SONA
MASOORI
RICE ECO

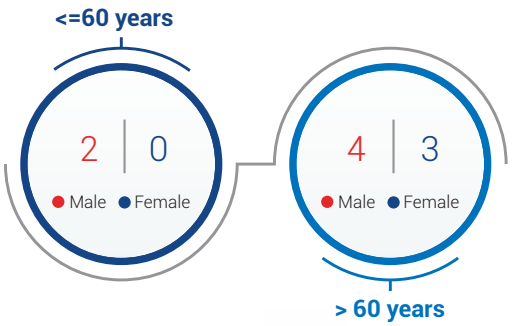


BOARD OF DIRECTORS

HDBFS prioritises the implementation of robust governance practices. The Company is dedicated to maintaining high standards of excellence in internal protocols. In the dynamic and tightly regulated financial services sector, effective governance is paramount for fostering trust and assurance among stakeholders.

The Company benefits from a distinguished Board of Directors who offer invaluable guidance, enabling it to navigate diverse challenges and capitalise on opportunities for growth.

Board Diversity by Age and Gender



MR. ARIJIT BASU

Part Time Non-Executive Chairman and Independent Director





MR. RAMESH G.

Managing Director and Chief Executive Officer

MR. VENKATRAMAN SRINIVASAN

Independent Director



MR. JIMMY TATA
Non-Executive Director (Non-Independent)





MR. ADAYAPALAM VISWANATHAN
Independent Director

MR. JAYESH CHAKRAVARTHI
Independent Director



3
WOMEN DIRECTORS ON BOARD

MS. SMITA AFFINWALLA
Independent Director





DR. AMLA SAMANTA
Independent Director

MS. ARUNDHATI MECH
Independent Director



SENIOR MANAGEMENT TEAM

MR. RAMESH G.
Managing Director and Chief Executive Officer



MR. KARTHIK SRINIVASAN
Chief Business Officer



MR. SARABJEET SINGH
Chief Business Officer



MR. ROHIT PATWARDHAN
Chief Credit Officer



MR. MANISH TIWARI
Head – CE and Micro Lending



MR. VENKATA SWAMY
Chief Digital and Marketing Officer



MR. JAYKUMAR SHAH
Chief Financial Officer



MR. ASHISH GHATNEKAR
Chief - People & Operations



MR. MATHEW PANAT
Chief Technology Officer



MR. HARISH VENUGOPAL
Chief Risk Officer



MR. PREMAL BRAHMBHATT
Head – Internal Audit



MR. ARJUN DUTTA
Chief Compliance Officer



MS. DIPTI KHANDELWAL
Head Legal & Company Secretary





AWARDS AND ACCOLADES

Over the years, HDBFS has navigated the ever-evolving financial landscape with consistent growth while maintaining profitability. This is a testament to its resilience and strategic acumen. The Company's focus on maintaining a robust asset quality has been a cornerstone of its success. It has helped provide stability and resilience to its operations. This commitment to excellence has also helped the Company establish itself as a trusted financial partner, poised for continued success and growth in the financial services sector.



Great Place To Work Certification - Jan'24-Jan'25

HDBFS was certified as a Great Place to Work in January 2024. This certification recognises organisations that excel in creating a positive and supportive work environment for their employees.



Featured in India's Best Workplaces in BFSI 2024

HDBFS has been recognised as India's Best Workplaces in BFSI. The cumulative score of Trust Index and Culture Audit determined our inclusion in India's Best Workplaces in BFSI 2024.





Ambition Box Employee Choice Award 2024

For the third consecutive year, HDBFS has been honoured with the ABECA 2024 – Ambition Box Employee Choice Award as one of the Top Rated Financial Services Companies.

Notice

HDB FINANCIAL SERVICES LIMITED

Corporate Identity Number: U65993GJ2007PLC051028
Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009
Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai - 400 034
Tel: +91 22 49116300; **Fax:** +91 22 49116666, **Website:** www.hdbfs.com **Email:** compliance@hdbfs.com

NOTICE OF 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of HDB Financial Services Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Thursday, 27th day of June, 2024 at 12:00 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

3. To declare final dividend @10% i.e. Re. 1/- (One Rupee only) on each Equity Share for the financial year ended March 31, 2024.

4. To appoint a director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint Joint Statutory Auditors of the Company and to fix their overall audit fees and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Circular issued by Reserve Bank of India vide no. RBI/2021-22/25 Ref. No.Dos.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ('RBI Guidelines'), and any other applicable laws issued from time to time, including any amendments, modifications, variations or re-enactments thereof M/s. Kalyaniwala & Mistry LLP (ICAI Firm Registration No.10467W/ LLP W100166) and M/s. G D Apte & Co. (ICAI Firm Registration No. 100515W) who have offered themselves for appointment and have confirmed their eligibility to be appointed as joint statutory auditors in terms of Section 141 of the Companies Act, 2013 and applicable rules thereunder and RBI guidelines, be and are hereby appointed as Joint Statutory Auditors of the Company, to act as the Joint Statutory Auditors of the Company in terms of the RBI guidelines, to hold office for a continuous period of three years until the conclusion of 20th Annual General Meeting of the Company to be held in the year 2027;

   RESOLVED FURTHER THAT the Board and Audit Committee thereof, be and are hereby severally authorised to decide and finalise the terms and conditions of appointment, including the overall audit fees of the Joint Statutory Auditors;

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard), be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities/ scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS:

6. To approve the re-appointment of Mr. Adayapalam Kumaraswamy (AK) Viswanathan (DIN: 08518003) as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass the following

resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder as amended (collectively referred to as the "Companies Act"), Regulation 17, Regulation 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), relevant circulars issued by the Reserve Bank of India ("RBI") from time to time, including any amendments, modifications, variations or re-enactments thereof, pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company ("Board"), Mr. A K Viswanathan (DIN: 08518003), whose term of office as an Independent Director is expiring on July 23, 2024 and who has provided his consent in Form DIR - 2 for re-appointment as an Independent Director of the Company and submitted a declaration that he satisfies the criteria for appointment as an Independent Director under the Companies Act and SEBI Listing Regulations, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who is eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent (Non-Executive) Director of the Company for a period of 3 (three) consecutive years commencing from July 24, 2024 up to July 23, 2027 (both days inclusive) AND THAT he shall not be liable to retire by rotation and that he will be entitled to sitting fees for attending Board and Committee meetings of the Company, reimbursement of expenses for attending Board and Committee meetings as applicable and profit related commission;

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution."

7. To approve selling, assignment, securitisation of receivables/ book debts of the Company upto ₹ 9,000 Crore, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a), all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory amendments, modifications, variations or re-enactments thereof for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee constituted/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to sell / assign / securitise substantial assets including present and /or future receivables / book debts of the Company in favour of banks / financial institutions, other investing agencies, asset reconstruction companies and trustees for the holders of Debentures /Bonds /Pass Through Certificates / Security Receipts and other instruments and also to issue covenants for negative pledges /negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time, provided that the aggregate amount of such transactions shall not exceed ₹ 9,000 Crore (Rupees Nine Thousand Crore Only);

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to negotiate, finalise and execute with the Lender(s)/ Debenture Trustee(s)/ Financial Institution(s)/ Asset Reconstruction Companies such documents/ agreements/ undertakings/ indemnities/ guarantees as may be required and to propose/ accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole

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and absolute discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/ or Director(s) and/ or Officer(s) of the Company, to give effect to this resolution."

8. Authority to issue redeemable non-convertible debentures and/ or other debt instruments on private placement basis, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, Master Direction - Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("RBI Master Direction"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the Securities and Exchange Board of India's Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, any other laws, rules, guidelines, regulations for the time being in force and any other circulars, notifications and /or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force) and subject to such terms, conditions and modifications as may be considered necessary and proper by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board to offer and/or invite for issue of non-convertible securities whether secured or unsecured, listed / unlisted, fixed rate or market / benchmark linked and /or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments which may or may not be classified as being additional Tier I or Tier II capital under the provisions of the RBI Master Directions, on a private placement basis (collectively "Debentures"/"Instruments"), in one or more tranches /series, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium /discount, tenor etc., as may be determined by the Board (or any other person so authorised by the Board), based on the prevailing market condition;

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of Debentures /Instruments pursuant to the authority under this Resolution shall be aggregating up to ₹ 38,372.72 Crore (Rupees Thirty Eight Thousand Three Hundred Seventy Two Crores and Seventy Two Lakhs Only) under one or more general information document(s) read with the relevant key information document(s) and private placement offer letter(s) as may be issued by the Company and in one or more tranches /series as the Board may decide;

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and to negotiate, finalise, amend, execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/ or Director(s) and/ or Officer(s) of the Company, to give effect to this Resolution."

By order of the Board
For **HDB Financial Services Limited**

Sd/-
Dipti Khandelwal
Company Secretary
FCS No.: F11340

Registered Office:
Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad - 380 009

Place: Mumbai
Date: May 17, 2024

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Notes:

1. The Explanatory Statements pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder, the Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons, in respect of Item Nos. 6 to 8 of this Notice are annexed herewith. Additional Information, pursuant to SS-2 issued, in respect of re-appointment of Director at the 17th Annual General Meeting ("AGM") is also annexed herewith.

2. In accordance with the Ministry of Corporate Affairs, Government of India vide General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 ("MCA Circulars"), electronic copies of the Annual Report for Financial Year ("FY") 2023-24 and AGM Notice, inter-alia, indicating the process and manner of e-Voting along with instructions to attend the AGM through Video-Conferencing / Other Audio-Visual means ("VC/OAVM") are being sent by email to those members, trustees for the debenture-holder of any debentures issued by the Company, holders of Non-Convertible Securities and to all other persons so entitled whose email IDs have been made available to the Company / Registrar and Transfer Agent ("RTA") i.e. Link Intime India Private Limited or with Depository Participants ("DP") unless the Member has specifically requested for a hard copy of the Annual Report. Members may note that the Annual Report for the FY 2023-24 and the AGM Notice will also be available on the Company's website at https://www.hdbfs.com/investors and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice is also available on the website of the e-Voting service provider engaged by the Company viz. National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate Members are required to send a duly certified copy of their Board Resolution authorising their representatives to attend the AGM by email to mitesh@mjshah.com with a copy marked to evoting@nsdl.com

5. In case of joint holders, only such joint holder who is first in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM provided the votes are not already cast by remote e-Voting by the first holder.

6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to submit their questions in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number via email at compliance@hdbfs.com, on or before Tuesday, June 25, 2024. The same will be replied by the Company suitably.

7. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum for the AGM under Section 103 of the Act.

8. The venue of the AGM shall be deemed to be the Corporate Office of the Company at Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034.

9. The Members desiring to inspect the documents referred to in this Notice and other statutory registers are requested to send an email to dipti.khandelwal@hdbfs.com with a copy marked to compliance@hdbfs.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card. An extract of such documents would be sent to the Members on their registered email address.

10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

11. **Dividend Related Information**

    The record date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is **Thursday, June 20, 2024.**

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The final dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after Friday, June 28, 2024 to the Members, after deduction of Tax Deduction at Source (TDS), as applicable. In respect of the shares held in dematerialised mode, the dividend will be paid on the basis of beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for this purpose.

Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code and core banking account number) to their respective Depository Participants with whom they are maintaining demat accounts on or before Thursday, June 20, 2024.

In case, the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post.

Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to Members, subject to approval of dividend by the Members in the ensuing AGM. The TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

a. **For Resident Shareholders,** TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Company in the FY 2024-25 provided valid PAN is registered by the Members. If the valid PAN is not registered or linked to Aadhar, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.

However, no tax shall be deducted on the dividend paid to resident individuals if aggregate dividend distributed or likely to be distributed during the FY 2024-25 does not exceed ₹ 5,000. Even in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

i. **Insurance companies:** Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;

ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the IT Act along with self-attested copies of registration documents and PAN card;

iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.

iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

v. **Other shareholders:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

vi. Shareholders who have provided a valid certificate issued under Section 197 of the IT Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

For Non-Resident Shareholders, (including Foreign Portfolio Investors) Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per

Section 90 of the Act, a Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

a) Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;

b) Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;

c) Self-declaration in Form 10F, needs to be submitted online on the income tax portal as required in terms of Notification No 03/2022. Form 10F submitted online along with the acknowledgment generated from the income tax portal shall be submitted. Forms submitted in any other format will be considered as invalid;

d) Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having Permanent Establishment ("PE") in India would need to comply with provisions of section 206AB of the IT Act);

e) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate;

f) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.

Accordingly, in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, we request the members to provide these details and documents as mentioned above on or before Thursday, June 20, 2024.

The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of Members post payment of the dividend.

Section 206AB of the IT Act:

Rate of TDS @10% u/s 194 of the IT Act is subject to provisions of section 206AB of IT Act (effective from July 01, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the IT Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000 or more in previous year.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

Members are requested to inform us well in advance and before cut-off date if you are covered under the definition of 'specified person' as provided in section 206AB of the IT Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

Members are requested to upload the relevant documents on the link: https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before Thursday, June 20, 2024. in order to enable the

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Company to determine and deduct TDS at applicable rates. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction received after Thursday, June 20, 2024 shall be considered for payment of dividend for FY 2023-24, if approved, at the ensuing AGM.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from the members, there would still be an option available with members to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and SS-2 issued by the Institute of Company Secretaries of India, the Company is providing remote e-Voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of NSDL for providing e-Voting services.

    - Remote e-Voting facility will be available from 09:00 a.m. on Monday, June 24, 2024 and ends at 05:00 p.m. on Wednesday, June 26, 2024, after which the facility will be disabled by NSDL and remote e-Voting shall not be allowed beyond the said date and time. During this period Members of the Company, holding shares in dematerialised form, as on the cut-off date i.e. Thursday, June 20, 2024 may cast their vote electronically.
    - Instructions for e-Voting are given at point no.15.
    - The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, June 20, 2024.

    The facility for voting, through electronic voting system shall also be made available at the AGM for Members who have not already cast their vote prior to the AGM by remote e-Voting.

13. The Members, who have cast their vote prior to the AGM by remote e-Voting may also attend the AGM but shall not be entitled to vote again at the meeting. Once a vote is cast by a Member, he shall not be allowed to alter it subsequently.

14. **Procedure for registration of email address:** The Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

    i. Members who have not registered their email IDs, are requested to kindly register the same on the website of the Company's R&T agent at the link https://linkintime.co.in/emailreg/email_register.html as physical copies of AGM Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email, in accordance with the MCA Circulars. Post successful registration of the email, the Member would get soft copy of the AGM Notice and the procedure for e-Voting along with the User ID and Password to enable e-Voting for this AGM. In case of any queries, Member may write to rnt.helpdesk@linkintime.co.in.

    ii. It is clarified that for permanent registration of email address, the members are requested to register their email address, by contacting Depository Participants and registering email ID and mobile number in demat account, as per the process advised by the Depository Participants.

15. **Instructions for Voting through electronic means ('e-Voting'):**

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) can login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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B. Login method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.

3) A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

4) Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

5) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

6) Your password details are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.

7) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address.

   c) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

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8) After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

9) Now, you will have to click on "Login" button.

10) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select the EVEN for the Company which is 128711. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email address are not registered with the depositories for procuring User ID and password and registration of email address for e-Voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@hdbfs.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 i.e. Login method for e-Voting for Individual Members holding securities in demat mode.
2. Alternatively, Members may send a request to evoting@nsdl.com for procuring User ID and password for e-Voting by providing above mentioned documents.

General Guidelines for shareholders

1. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab or send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to mitesh@mjshah.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" option available on https://www.evoting.nsdl.com to reset the password.
3. In case of any queries relating to e-Voting you may refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-Voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.
4. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.com 022 - 4886 7000 and 022 - 2499 7000.

5. In case of any other queries shareholder can contact: M/s. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel No: +91 22 49186000, Fax No: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in.

16. **Instructions for members for attending the AGM through VC / OAVM are as under:**

    1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** tab. You are requested to click on VC/ OAVM link placed under Join Meeting tab.

    2. The link for VC/ OAVM will be available in "shareholders/ members" login where the EVEN of Company will be displayed.

    3. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.

    4. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Further, a facility will be provided to the Members attending the meeting through VC/OAVM whereby they can pose questions concurrently, during the preceding of the meeting.

    5. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members are also encouraged to join the meeting through Laptops for better experience.

    6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com 022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Amit Vishal, Assistant Vice President or Mr. Abhijeet Gunjal, Assistant Manager - NSDL at evoting@nsdl.com 022 - 4886 7000 and 022 - 2499 7000.

    7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at compliance@hdbfs.com from Monday, June 17, 2024 (09:00 a.m. IST) to Saturday, June 22, 2024 (05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. **Instruction for e-Voting during the AGM**

    The members present, who have not cast their vote on resolutions through remote e-Voting can cast their vote through e-Voting during the AGM by following the instruction as mentioned in point 15 above. The e-Voting facility will be enabled during the AGM on Thursday, June 27, 2024 at 12:00 noon till the conclusion of the AGM.

18. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, June 20, 2024, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

19. The Board of Directors of the Company has appointed Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai, to act as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.

20. The Scrutinisers shall submit a consolidated report of the total votes cast in favour or against, if any, on each of the resolutions set out in this Notice, not later than three days from the conclusion of the AGM to the Chairman. The result of the voting will be announced within three days after the conclusion of the AGM at the Company's website at www.hdbfs.com.

Notice (Contd.)

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

The Board of Directors of the Company, based on recommendation of Nomination and remuneration Committee Meeting, had approved the appointment of Mr. A K Viswanathan as an Independent Director of the Company with effect from July 24, 2019. His appointment was approved by the Members at their meeting held on June 30, 2020 for 5 (Five) consecutive years for a term up to July 23, 2024. The tenure of Mr. A K Viswanathan is due to expire on July 23, 2024.

Further, Nomination and Remuneration Committee in its meeting held on May 17, 2024 had undertaken the due diligence process and based on the report of performance evaluation, recommended re-appointment of Mr. A K Viswanathan as an Independent Director of the Company. The Board of Directors of the Company at its meeting held on May 17, 2024, on recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Mr. A K Viswanathan as an Independent Director of the Company to hold office for a further period of three (3) consecutive years commencing from July 24, 2024 to July 23, 2027 (both days inclusive) subject to approval of the Members at the ensuing Annual General Meeting. Pursuant to the provisions of Section 149 of Companies Act, 2013 and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director can be appointed for second term by passing a Special Resolution.

The Company has received declaration from Mr. A K Viswanathan to the effect that he continue to fulfils all criteria for independence under the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in the opinion of the Board of Directors of the Company, Mr. A K Viswanathan is independent of the management of the Company and fulfils the conditions specified in the Companies Act, 2013, the rules made thereunder and SEBI Listing Regulations for re-appointment as an Independent Director. Further, the Board of Directors of the Company is of the opinion that Mr. A K Viswanathan is a person of integrity and has relevant experience and expertise to be re-appointed as an Independent Director of the Company for the period of three consecutive years. Mr. A K Viswanathan satisfies the fit and proper criteria as prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. A K Viswanathan for re-appointment as an Independent Director of the Company.

Brief Profile of Mr. A K Viswanathan:

Mr. A K Viswanathan is a Retired Partner of Deloitte Touche Tohmatsu India LLP. He holds a bachelor degree in commerce. He is a member of Institute of Chartered Accountants of India (ICAI), American Institute of Certified Public Accountants (AICPA) and Information Systems Audit & Controls Association (ISACA). He has experience of over 43 years. At Deloitte, he led relationship for Risk advisory services for Tata Group, Cyber Security Services for Financial Service Industry (FSI) in India and India relationship for Barclays India. He is a Certified Coach in Marshall Goldsmith Stakeholders Centered Coaching, Member of Institute of Directors, India and Governing Council Member, Learning & Organisation Development Roundtable.

Notice (Contd.)

Additional Information of Director as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of Director	**Mr. Adayapalam Kumaraswamy Viswanathan**
DIN	**08518003**
Age	**66 years**
A brief resume, Qualification(s), Experience, Skills, Capabilities and Expertise in specific functional areas, Recognition or awards	**As mentioned in explanatory statement above**
Terms and conditions of appointment/ re-appointment	**As mentioned in explanatory statement above**
Remuneration last drawn and sought to be paid	**Sitting fees for attending Board and Committee meetings of the Company, reimbursement of expenses for attending Board and Committee meetings as applicable and profit related commission**
Date of first appointment on the Board	**July 24, 2019**
Shareholding in the Company	**Nil**
Relationship with other Directors, Manager and other Key Managerial Personnel	**None**
The number of Meetings of the Board attended during financial year 2023-24	**During the year, seven meetings of the Board were held and he attended six of them.**
Other Directorships (excluding HDB Financial Services Limited)	**Nil**
Membership / Chairmanship of Committees of other Board	**Nil**

Accordingly, the approval of the Members is being sought for the re-appointment of Mr. A K Viswanathan as an Independent Director of the Company for a period of 3 (three) consecutive years commencing from July 24, 2024 up to July 23, 2027 (both days inclusive), pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules and shall not be liable to retire by rotation.

The Board recommends the resolution as set out at Item No. 6 of the accompanying Notice for the approval of the Members.

Except Mr. A K Viswanathan, being an appointee and his relatives, to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 7

The Members of the Company at the 16th Annual General Meeting held on June 30, 2023 had granted their approval by way of Special Resolution to the Board of Directors of the Company to sell /assign /securitise substantial assets including present and /or future receivables /book debts of the Company to the holders of Debentures/Bonds/ Pass Through Certificates and other instruments for an aggregate amount not exceeding ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore Only).

Members of the Company are requested to note that Company may raise funds by way of sell/ direct assignment/ securitisation of the present and /or future receivables/ book debts of the Company to any Bank or Financial Institution or Asset Reconstruction Companies as per the terms approved by the Board of Directors.

The sell/ assignment/ securitisation of the present and /or future receivables /book debts of the Company may result into disposal of undertaking as defined in the explanation to Section 180(1)(a) of the Companies Act, 2013. As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall not sell, assign or securitise the receivables/ book debts of the Company without the consent of the Members of the Company, accorded at the Annual General Meeting by means of a Special Resolution.

Notice (Contd.)

In view of the aforesaid, the Board of Directors at its meeting held on May 17, 2024 has, subject to the approval of the Members, approved to sell /assign /securitise present and / or future receivables/ book debts of the Company within overall limits as approved by the Members of the Company pursuant to Section 180(1)(a) of the Act.

Accordingly, the approval of the Members is being sought by way of Special Resolution, authorising the Board of Directors to sell /assign /securitise substantial assets including present and /or future receivables /book debts of the Company, to the holders of Debentures /Bonds /Pass Through Certificates / Security Receipts and other instruments for an aggregate amount not exceeding ₹ 9,000 Crore (Rupees Nine Thousand Crore Only).

The Board recommends the resolution as set out at Item No. 7 of the accompanying Notice for the approval of the Members.

Save and except for the shareholding interest, if any, held by them, none of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8

The Company has been raising funds by offer and/or invite for issuing non-convertible debentures, secured or unsecured, listed/unlisted, fixed rate or market /bench mark linked and /or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments which may or may not be classified as being additional Tier I or Tier II capital (hereinafter referred to as "Debt Securities") on private placement basis, from time to time.

In terms of Section 71 which deals with the issue of debentures read with Section 42 of the Companies Act, 2013, which deals with the offer or invitation for subscription of debentures of the Company on private placement basis read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make private placement of its debentures only after receipt of prior approval of its Members by way of a special resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014 further provides that the said special resolution must be passed in respect of all offers/invitations for the debentures to be issued during a year and such a special resolution is required to be passed every year.

Accordingly, the shareholders at the 16th Annual General Meeting held on June 30, 2023 and vide postal ballot dated February 28, 2024 had accorded their approval to the Company for issuance of Debt Securities as mentioned below:

A. Non-Convertible Debentures (NCDs) up to a limit of ₹ 30,697.22 Crore (Rupees Thirty Thousand Six Hundred and Ninety Seven Crore and Twenty Two Lakhs Only). During the year ended March 31, 2024, the Company had raised NCDs of ₹ 16,324.50 Crore (Rupees Sixteen Thousand Three Hundred and Twenty Four Crore and Fifty Lakhs Only) and the unutilised limit of ₹ 14,372.72 Crore (Rupees Fourteen Thousand Three Hundred and Seventy Two Crore and Seventy Two Lakhs Only) is available for issuance of NCDs.

B. Subordinated Bonds (Sub Debts) up to a limit of ₹ 3,500 Crore (Rupees Three Thousand and Five Hundred Crore Only) which included existing limit of ₹ 500 Crore (Rupees Five Hundred Crore Only) and new limit of ₹ 3,000 Crore (Rupees Three Thousand Crore Only) (which was approved vide postal ballot on February 28, 2024). During the year ended March 31, 2024 the Company had raised Sub Debts of ₹ 2,000 Crore (Rupees Two Thousand Crore Only). The unutilised limit of ₹ 1,500 Crore (Rupees Fifteen Hundred Crore Only) is available for issuance of Sub Debts.

C. Perpetual Debt Instruments (PDIs) up to a limit of ₹ 850 Crore (Rupees Eight Hundred and Fifty Crore Only) which included existing limit of ₹ 350 Crore (Rupees Three Hundred and Fifty Crore Only) and new limit of ₹ 500 Crore (Rupees Five Hundred Crore Only) (which was approved vide postal ballot on February 28, 2024). During the year ended March 31, 2024 the Company had raised PDIs of ₹ 350 Crore (Rupees Three Hundred and Fifty Crore Only). The unutilised limit of ₹ 500 Crore (Rupees Five Hundred Crore Only) is available for issuance of PDIs.

The Board, at its meeting held on April 16, 2024, has approved issuance of NCDs, Sub Debts and PDIs from the above unutilised limit of Debt Securities and in addition to the above limit, has also approved new limit for issuance of NCDs of ₹ 10,000 Crores, subject to the approval of the

Members. Further, the Board at its meeting held on May 17, 2024 has approved additional new limit for issuance of NCDs of ₹ 12,000 Crore (in addition to the new limit of ₹ 10,000 crores approved in April 16, 2024, the revised new limit would sum up to ₹ 22,000 crores) within the overall limit of borrowing as approved by the members pursuant to Section 180 (1)(c) of the Companies Act, 2013, from time to time, on the date of issue. Thus, the approved limit of NCDs, Sub Debts and PDIs for Issuance is ₹ 36,372.72 Crores, ₹ 1,500 Crores and ₹ 500 Crores respectively.

In terms of the requirements of Resource Planning Policy of the Company and business planning for the FY 2024-25, it is expected that the Company will issue Debt Securities which shall not exceed the aforesaid limit. The Debt Securities proposed to be issued by the Company will be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions.

Pursuant Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 certain disclosures are required to be made in the explanatory statement annexed to the notice for Members approval under Section 42 of the Companies Act, 2013.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for the period of 1(one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time;

b) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of Debt Securities, with the terms of each issuance being determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time, for each issuance;

c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable at this stage. This will be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time, for each issuance;

d) Name and address of valuer who performed valuation: Not applicable;

e) Amount which the Company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to ₹ 38,372.72 Crore (Rupees Thirty Eight Thousand Three Hundred Seventy Two Crores and Seventy Two Lakhs Only);

f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for a period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time and shall be specified in the relevant transaction documents.

In view of the aforesaid, the Board of Directors at their meetings held on April 16, 2024 and May 17, 2024, has approved issuance of Debt securities in one or more tranches, on private placement basis and within the overall borrowing limit of ₹ 1,25,000 Crore (Rupees One Lakh Twenty Five Thousand Crore Only).

Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No. 8 of this Notice authorising the Board to issue Debt Securities and /or any other debt instruments (not in the nature of equity Shares) which may or may not be classified as being Tier I or Tier II capital under the provisions of the RBI

Notice (Contd.)

Master Directions, for an aggregate amount not exceeding ₹ 38,372.72 Crore (Rupees Thirty Eight Thousand Three Hundred Seventy Two Crores and Seventy Two Lakhs Only) on a private placement basis during a period of one year from the date of passing of the resolution.

The Board, accordingly, recommends the passing of the Special Resolution as set out at Item No. 8 of this Notice, for the approval of the Members.

None of the Directors and / or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise in the said resolution, except to the extent of Debt Securities that may be subscribed by companies/firms in which they are interested.

By order of the Board
For **HDB Financial Services Limited**

Registered Office:
Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad - 380 009

Sd/-
Dipti Khandelwal
Company Secretary
FCS No.: F11340

Place: Mumbai
Date: May 17, 2024

Directors' Report

Dear Members,

Your Directors take pleasure in presenting the Seventeenth Annual Report on the business and financial operations of your Company together with the audited accounts for the financial year ended March 31, 2024.

SUMMARY OF FINANCIAL PERFORMANCE

(₹ in Crore)

Particulars	FY 2023-24	FY 2022-23
Total Income	14,171.12	12,402.88
Total Expenditure (excluding depreciation)	10,721.31	9,663.64
Profit/(Loss) before Depreciation & Tax	3,449.81	2,739.24
Less: Depreciation	145.14	111.84
Profit before Tax	3,304.67	2,627.40
Tax Expense	843.83	668.05
Profit after Tax	2,460.84	1,959.35
Other Comprehensive Income (net of tax)	(36.40)	10.56
Total Comprehensive Income after tax	2,424.44	1,969.91
Appropriations from Profit after Tax:		
Transfer to Reserve Fund under Section 45-IC of the RBI Act, 1934	492.17	391.87
Dividend Paid	245.38	150.24
Dividend Tax thereon	0.00	0.00
Balance carried forward to Balance Sheet	1,723.29	1,417.24

Your Company posted total income and net profit of ₹ 14,171.12 Crore and ₹ 2,460.84 Crore, respectively, for the financial year ended March 31, 2024, as against ₹ 12,402.88 Crore and ₹ 1,959.35 Crore respectively, in the previous financial year. Your Company has transferred an amount of ₹ 492.17 Crore to Reserve Fund under Section 45-IC of the RBI Act, 1934.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company, at its meeting held on April 16, 2024, has recommended a final dividend of ₹ 1/- (Rupee One only) per equity share i.e. 10% (Ten percent) on each equity share of face value of ₹ 10 (Rupees Ten only) entailing a total payout of ₹ 79.31 Crore. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) to be held on June 27, 2024. During the year, the Company has paid an Interim Dividend of ₹ 2/- (Rupees Two Only) per equity share i.e. 20% on each equity share of face value of ₹ 10 (Rupees Ten only), aggregating to ₹ 158.33 Crore.

The Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution framework to the Stakeholders of the Company. The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company and can be accessed at https://www.hdbfs.com/investors.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

CAPITAL STRUCTURE

As at March 31, 2024, the issued, subscribed and paid-up share capital of your Company was ₹ 7,93,07,45,660 (Rupees Seven Hundred Ninety-Three Crore Seven Lakhs Forty-Five Thousand Six Hundred Sixty Only) comprising of 79,30,74,566 (Seventy-Nine Crore Thirty Lakhs Seventy-Four Thousand Five Hundred Sixty-Six) equity shares of ₹ 10 each.

Directors' Report (Contd.)

During the year, your Company has issued 16,75,483 equity shares. The details of which are provided below:

No. of fully paid up equity shares	Date of allotment	Purpose
2,51,984	July 27, 2023	Shares were issued to employees under the Employees Stock Option Scheme
6,06,877	December 07, 2023	Shares were issued to employees under the Employees Stock Option Scheme
8,16,622	February 21, 2024	Shares were issued to employees under the Employees Stock Option Scheme

CAPITAL ADEQUACY

Capital adequacy as at March 31, 2024 under Ind-AS stood at 19.25% which is well above the minimum regulatory norms for non-deposit accepting NBFCs.

RATINGS

The CARE Ratings Limited (CARE) and CRISIL Ratings Limited (CRISIL) have reaffirmed highest ratings for the various facilities availed by the Company, details of which are given below:

Facility	CARE	Amount (₹ in Crore)	CRISIL	Amount (₹ in Crore)
Bank Facilities	CARE AAA; Stable	40,000.00	CRISIL AAA/Stable	40,000.00
Short Term Debt Program	CARE A1+	5,000.00	CRISIL A1+	5,000.00
Non-Convertible Debentures	CARE AAA; Stable	52,500.00	CRISIL AAA/Stable	49,036.82
Market Linked Debentures*	CARE PP-MLD AAA; Stable	Nil	CRISIL PP-MLD AAA/Stable	Nil
Subordinated Bonds	CARE AAA; Stable	5,900.00	CRISIL AAA/Stable	5,250.00
Perpetual Bonds	CARE AAA; Stable	1,500.00	CRISIL AAA/Stable	1,500.00

*During the year Market Linked Debentures redeemed fully and ratings are withdrawn.

All of the above ratings indicate a high degree of safety with regard to timely payment of interest and principal amount.

BORROWINGS

Your Company has diversified funding sources from Public Sector, Private Sector, Foreign Banks, Mutual Funds, Insurance Companies, Pension Funds, Financial Institutions etc. Funds were raised in line with Company's Resource Planning Policy through Term Loans, Non-Convertible Debentures ("NCDs"), Subordinated Bonds, Perpetual Bonds and Commercial Papers Instruments. The details of funds raised during the year are as below:

#	Borrowings / Security type	Credit rating		Amount raised (₹ In Crore)
		CARE	CRISIL	
1	Term Loans from Banks and Financial Institutions*	CARE AAA; Stable	CRISIL AAA/Stable	20,494.50
2	Secured Redeemable Non-Convertible Debentures	CARE AAA; Stable	CRISIL AAA/Stable	16,324.50
3	Commercial Paper	CARE A1+	CRISIL A1+	6,250
4	Market Linked Debentures	CARE PP-MLD AAA; Stable	CRISIL PP-MLD AAA/Stable	Nil
5	Subordinated Bonds	CARE AAA; Stable	CRISIL AAA/Stable	2,000
6	Perpetual Bonds	CARE AAA; Stable	CRISIL AAA/Stable	350
	Grand Total			**45,420**

*Includes ECB and excludes WCDL/CC

No interest payment or principal repayment of the Term Loans was due and unpaid as on March 31, 2024. The assets of the Company which are available by way of security are sufficient to discharge the claims of the banks and financial institutions as and when they become due.

Secured Redeemable Non-Convertible Debentures, Unsecured Redeemable Subordinated Bonds, Unsecured Perpetual Debt Instruments are issued by your Company on private placement basis and the rating for various facilities indicates the highest degree of safety with regard to timely servicing of financial obligations.

Perpetual Debt Securities are 8.06% of Tier I capital of the Company. An amount of ₹ 1,000 Crore are outstanding as on March 31, 2024. During the year Company had raised ₹ 350 Crore through Perpetual Debt Securities.

NCDs were issued with maturity period ranging from 15 to 75 months. The interest payable on all the debt securities is either annually or quarterly or on maturity. No interest was due and unpaid as on March 31, 2024. The Company had received one grievance from the debt security holder on tax deduction on payment of interest, the same was resolved within the regulatory timelines. The assets of the Company which are available by way of security are sufficient to discharge the claims of the debt security holders as and when they become due.

The above mentioned Debt securities are listed on Wholesale Debt Market (WDM) segment of the BSE Limited and Commercial Papers were listed on National Stock Exchanges of India Limited.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that CSR is a way of creating shared value and contributing to social and environmental good. Our endeavor is to mainstream economically, physically and socially challenged groups and to draw them into the cycle of growth, development and empowerment. To achieve this, your Company collaborates with development-focused NGOs, involves local communities in the development process and works with systems & frontline staff to achieve desirable social outcomes in a sustainable manner.

The Company's CSR interventions are designed to strengthen the healthcare infrastructure & services, empower youth through skill development and education initiatives, and support environmentally sustainable programs. All CSR initiatives are implemented in accordance with the Schedule VII of the Companies Act, 2013 (**"Act"**).

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **"Annexure A"** to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at https://www.hdbfs.com/investors.

As per Section 135 of the Act, the Company was required to spend an amount of ₹ 29.97 Crore equivalent to 2% of the 'average net profits' of the last three (3) financial years. After adjusting the excess spend of ₹ 0.76 Crores for FY 2022-23, the total CSR obligation of the Company was ₹ 29.21 Crore. During the FY 2023-24, the Company has disbursed and utilised an amount of ₹ 31.30 Crore on CSR activities as against total CSR obligation of ₹ 29.21 Crore.

BOARD OF DIRECTORS

As on March 31, 2024, the Board comprised of nine members consisting of one Executive Director, one Part-Time Non-Executive Chairman & Independent Director, one Non-Executive Director and six Non-Executive Independent Directors including three Women Directors. Changes in Directors during the financial year 2023-24 are given below:

Name of the Director/ KMP	Nature of change	With effect from
Mr. Arijit Basu (DIN: 06907779)	Cessation from the position of Chairman and Non-Executive Director (Non-Independent)	May 31, 2023
Mr. Arijit Basu (DIN: 06907779)	Appointment as a Part-Time Non-Executive Chairman and Independent Director for a period of three years	May 31, 2023
Mr. Jimmy Tata (DIN: 06888364)	Appointment as a Non-Executive Director (Non-Independent) for a period of three years	July 15, 2023
Mr.Jayesh Chakravarthy (DIN: 08345495)	Appointment as a Non-Executive Independent Director for a period of three years	January 25, 2024
Dr. Amla Samanta (DIN: 00758883)	Re-appointment as an Non-Executive Independent Director for a period of three years	May 01, 2024

Board at its meeting held on May 17, 2024 approved re-appointment of Mr. A K Viswanathan (DIN: 08518003) as an Independent Director, for a further period of three consecutive years commencing from July 24, 2024 till July 23, 2027 (both days inclusive) subject to approval of the Members of the Company.

KEY MANAGERIAL PERSONNEL

Mr. Ramesh G, Managing Director & Chief Executive Officer; Mr. Jaykumar Shah, Chief Financial Officer and Ms. Dipti Khandelwal, Company Secretary are 'Key Managerial Personnel' of the Company under the provisions of Section 203 of the Companies Act, 2013. No change in Key Managerial Personnel took place during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations/ disclosures from each Independent Director of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

DIRECTORS & OFFICERS LIABILITY INSURANCE

The Company has taken Directors & Officers Liability Insurance for all its Board of Directors and members of Senior Management for such quantum and risks as determined by the Board.

MEETINGS

During the year, seven Board Meetings were convened and held, the details of which are given in the report on Corporate Governance, which is forming a part of this Directors' Report. The intervening gap between the said Board Meetings was within the period prescribed under the Act. The details of the Board and Committee Meetings, and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Directors' Report.

BOARD COMMITTEES

Your Company has seven Board Level Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & ESG Committee, Risk Management Committee, Information Technology Strategy Committee and Customer Service Review Committee.

The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report. Further, the functions, roles & responsibilities and terms of reference of these committees are included in the Corporate Governance Code available on the Company's website at https://www.hdbfs.com/investors

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Annual Performance Evaluation of the Board, its Committees and each Director has been carried out for the year under review. The details of evaluation process of the Board, its Committees and individual Directors have been disclosed in the Corporate Governance Report forming part of this Annual Report.

The evaluations of the Individual Performance of Directors (including Independent Directors), the Board, the Committees and the Chairman of the Board were undertaken through circulation of seven questionnaires each for the Individual Performance of Directors, the Board, the Committees and the Chairman of the Board. The performance of the Board was assessed on selected parameters related to Board Composition & Quality, Board Meetings and Procedures, Board Development, Board Strategy and Risk Management, Board and Management Relations, Stakeholder value and responsibility. The evaluation criterions for the Individual Performance of Directors were based on their Knowledge,

Diligence & Participation, Leadership, Personal Attributes etc. The evaluation criteria for the Committees related to its Function and Duties, Management Relations, Committee Meetings and Procedures. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, Participation at Board/ Committee Meetings, Managing Relationship, Knowledge and Skill, Personal Attributes, Independence and Leadership. The evaluation criteria for the Managing Director was based on Leadership, Strategy Formulation and execution, Financial planning/ performance, Relationships with the Board, External Relations, Human Resource Management/Relations, Succession and Product/Service Knowledge.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

i. that in preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. that appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2024 and of the profits of the Company for the said year;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a going concern basis;

v. that the Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively; and

vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns. The Company as part of the 'vigil mechanism' has in place a Board approved 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website of the Company and can be accessed at https://www.hdbfs.com/investors.

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimisation of employees and directors and also provides direct access to the Chairman of the Audit Committee in exceptional circumstances. The whistle blower complaints are reviewed by the Audit Committee on a quarterly basis.

During the year under review, one complaint was received by the Company. The said complaint was investigated and addressed as per the policy and there was no outstanding complaint as on March 31, 2024. One pending complaint as on March 31, 2023 was closed during the FY 2023-24. None of the personnel of your Company were denied access to the Audit Committee.

DISCLOSURES PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and Rules framed thereunder. The said policy is uploaded on the website of the Company which can be accessed at https://www.hdbfs.com/policies. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has received Thirty-Nine complaints of which Twenty-Eight complaints were investigated and addressed as per the policy and Eleven complaints were under investigation as on March 31, 2024. All Five open complaints during the previous year ending March

31, 2023 were closed in the reporting year. These Complaints are reviewed by the Board of Directors on quarterly basis.

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Sections 139 and 141 of the Act and Rules made thereunder, the Shareholders in the 15th Annual General Meeting had ratified the appointment of M/s. KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP) and M/s. B. K. Khare & Co. Chartered Accountants as the Joint Statutory Auditors of the Company, to hold office for a continuous period of three years until the conclusion of the 17th Annual General Meeting of the Company.

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the Financial Statements of the Company for FY 2023-24 is disclosed in the Financial Statements forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

One instance of fraud (identified by Company) in terms of the provisions of section 143(12) of the Act have been reported by the Statutory Auditors in their report for the FY 2023-24.

The Board of Directors in its meeting held on April 16, 2024 recommended the appointment of M/s. Kalyaniwalla & Mistry LLP (ICAI Firm Registration No. 104607W/ W100166) and M/s. G D Apte & Co. (ICAI Firm Registration No. 100515W) as Joint Statutory Auditors of the Company, in terms of the RBI guidelines, to hold office for a continuous period of three years until the conclusion of 20th Annual General Meeting of the Company to be held in the year 2027, to the shareholders for approval.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act and Rules thereunder and Regulation 24A of the SEBI Listing Regulations, M/s. Mehta & Mehta, Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company, to conduct Secretarial Audit for FY 2023-24.

The Report of the Secretarial Auditor in Form MR-3 is annexed as **'Annexure B'**. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in its Report for the year under review.

MAINTENANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Act are not applicable for the business activities carried out by the Company as the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the services rendered by the Company.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has formulated Nomination and Remuneration Policy of the Company which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy also covers the Remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Nomination and Remuneration Policy is available on the website of the Company at https://www.hdbfs.com/investors.

EMPLOYEES STOCK OPTION SCHEME (ESOS)

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is given in **'Annexure C'**.

STATUTORY DISCLOSURES

i. Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act and Regulation 62(1)(k) of the SEBI Listing Regulations, the Annual Return of the Company as on March 31, 2024 in the prescribed Form MGT-7 is available on the website of the Company at https://www.hdbfs.com/investors.

ii. Disclosures in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **'Annexure D'**. Further, the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Act, the annual report and the financial statements are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection and any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Company.

iii. There has been no change in the nature of business of the Company during the year under review.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. Pursuant to the provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as **'Annexure E'**. The Related Party Transactions Policy has been hosted on the website of the Company at https://www.hdbfs.com/investors.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance of the Company forms part of the Annual Report.

All Board members and senior management personnel have affirmed compliance with the Company's code of conduct for FY 2023-24. A declaration to this effect signed by the Managing Director is included in Corporate Governance Report forming part of this Annual Report.

A certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed as **'Annexure F'** to this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to section 186(11) of the Act, the provisions related to loans made, guarantees given and securities provided do not apply to the Company.

As regards investments made by the Company, the details of the same are provided in note no. 9 to the financial statements of the Company for the year ended March 31, 2024.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

During the year under review, your Company had no subsidiary, joint venture or associate company. Also, the Company did not become a part of any joint venture during the year.

Accordingly, as at the end of the year under review and also as on the date of this Report, your Company does not have any subsidiary or associate Company and your Company is not a part of any joint venture.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has been increasingly using information technology in its operations and promotes conservation of resources. The details of foreign exchange earnings and foreign exchange expenditures are as below:

(₹ in Crore)

#	Particulars	FY 2023-24	FY 2022-23
1	Foreign exchange earnings	Nil	Nil
2	Foreign exchange expenditures	5.85	4.21

FIXED DEPOSITS

Your Company is a non-deposit taking Company. The Company has not accepted any fixed deposit during the FY 2023-24.

RBI GUIDELINES

Reserve Bank of India ("RBI") granted the Certificate of Registration to the Company in December 2007 vide Registration No. N.01.00477, to commence the business of a Non-Banking Financial Institution without accepting deposits. Your Company is a Non-Banking Financial Company - Upper Layer (NBFC - UL). Your Company has complied with and continues to comply with RBI Scale Based Regulations and other applicable regulations.

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

In Calendar Year (CY) 2023, the global economy showcased remarkable resilience, with projections indicating continued stability. Global growth is expected to remain at 3.2% in CY 2024, and to be stable in CY 2024 & CY 2025. This upturn is propelled by robust government and private expenditures, buoyed by real disposable income gains, lowering fuel prices and fading supply chain pressures.

The US Federal Reserve, through the Federal Open Market Committee (FOMC), announced its interest rate decision in March 2024, opting to maintain the interest rates unchanged at 5.25-5.50% for the fifth consecutive time. Since March 2022, the US Central Bank has increased rates 11 times, aiming to mitigate the fastest inflation rate seen in decades.

Global headline inflation is expected to decline to 5.8% in CY 2024, followed by a further drop to 4.4% in 2025, a downward revision from previous forecasts. This decline is attributed to the alleviation of supply-side constraints and the implementation of restrictive monetary policies, leading to a faster-than-anticipated recession in most regions. However, economic activity is being impeded by elevated central bank rates and diminished government spending due to high debt levels. Despite these challenges, many economists remain optimistic about the prospects for economic recovery. High-frequency activity indicators generally suggest a continuation of recent moderate growth. India shows clear signs of strong near-term momentum, while Europe exhibits relative weakness, and most other major economies indicate mild near-term growth.

The latter part of CY 2023 witnessed economic expansion surpassing expectations, particularly in the United States and several key emerging markets and developing economies. Growth in advanced economies stood at 1.6 % in CY 2023 and is anticipated to marginally increase at 1.7% in CY 2024, further improving to 1.8% in CY 2025. Additionally, emerging and developing markets are anticipated to remain stable at 4.2% in CY 2024 and CY 2025.

(Source: OECD Economic Outlook, Interim Report April 2024)

World Economic Outlook Growth Projections

GDP (In %)

	Year-on-Year		
	Estimate	Projections	
	2023	2024	2025
World	3.2%	3.2%	3.2%
Advanced Economies	1.6%	1.7%	1.8%
Emerging Market and Developing Economies	4.3%	4.2%	4.2%

(Source: World Economic Outlook, International Monetary Fund, April 2024)

INDIAN ECONOMY

According to the International Monetary Fund (IMF), India's growth forecast has been revised upwards due to better-than-expected resilience in its domestic demand. As per the WEO Report published in April 2024, the IMF expects India's GDP to grow by 7.8% in FY 2023-24, up from the 6.3% forecast made on October 31, 2023. Resilience in domestic demand, government initiatives, and structural reforms is driving growth in India, with its GDP projected to remain strong at 6.5% in both FY 2023-24 and FY 2024-25.

The RBI's Monetary Policy Committee (RBI MPC) in April 2024 opted for a cautious approach, keeping the repo rate unchanged at 6.5% for the seventh consecutive time. This decision came after a period of tightening in early 2023. Prior to that, the RBI had been actively raising rates, implementing a series of hikes totalling 250 basis points between May 2022 and February 2023. This latest decision suggests the MPC is carefully evaluating the impact of previous rate adjustments before potentially considering further action.

The RBI's decision was influenced by the strengthening of domestic economic activity, with real gross domestic product (GDP) expected to grow by 7.3% year-on-year in FY 2023-24, supported by robust investment activity. Gross value added (GVA) expanded by 6.9% in FY 2023-24, driven by the manufacturing and services sectors. Looking ahead,

the outlook is positive, supported by expectations of a healthy Rabi harvest, sustained manufacturing profitability, and a resilient service sector. Household consumption is anticipated to rise, and prospects for fixed investment are strong, driven by an upturn in private capital expenditure, improved business sentiment, healthy bank and corporate balance sheets, and the Government's emphasis on capital expenditure. Improvements in global trade and increased integration in the global supply chain are also expected to bolster economic activity further in FY 2024-25.

(Source: International Monetary Fund, RBI, Department of Economic Affairs Report on Monthly Economy Review, January 2024)

OUTLOOK

The global economic outlook for CY 2024 and CY 2025 presents a mixed picture. While growth is projected to remain stable, supported by government spending across the globe and lower fuel prices, there is a potential downside. Raising interest rates as a measure to combat inflation presents a complex situation. While it can help curb price increases, there is a risk of triggering recessions. Recent instances, such as the UK and Japan entering technical recessions in late 2023, exemplify this dilemma. The risk is further exacerbated by external factors like geopolitical tensions and volatility in energy prices. Additionally, unsustainable government debt and political instability can weaken economies, making them more vulnerable to downturns. This demonstrates the importance of adopting a nuanced approach to controlling inflation without inadvertently pushing economies into recession.

However, a bright spot emerges in India. The IMF has revised its growth forecast upwards to 7.8% for FY 2023-24, citing the country's resilient domestic demand. Additionally, the RBI's decision to sustain interest rates allows the Indian economy to maintain its strong momentum. While India's central bank acknowledges inflation concerns, it is taking a multifaceted approach – a combination of monetary and fiscal measures, including interest rate adjustments and export restrictions – to navigate these challenges and manage inflationary pressures effectively.

(Source: RBI, India Today)

INDUSTRY OVERVIEW

India's NBFC sector has emerged as a powerful financial inclusion and economic growth driver. Key segments like housing finance, microfinance, and consumer finance have fuelled its impressive expansion to a US$ 326 Bn industry by FY 2023-24. This growth can be attributed to a rising middle class, supportive Government policies that promote financial inclusion, and a stable macroeconomic environment.

Furthermore, NBFCs have leveraged digitalisation to offer faster, more efficient loan options, particularly to the underserved MSME sector. This digital transformation is a game-changer, and NBFCs are increasingly using super apps to reach and partner with customers, creating a superior customer experience. Technology, data, and analytics are poised to play an even greater role across the NBFC value chain, impacting credit assessment, collections, fraud management, and cyber security.

However, the sector's rapid growth has necessitated a stricter regulatory approach. Earlier, NBFCs were categorised as Systemically Important (SI) or Non-Systemically Important (NSI) based on the total risk and economic significance of their operations. According to the Master Direction, NBFCs with asset sizes up to ₹ 500 Crore were classified as NSI, while those with over ₹ 500 Crore were classified as SI.

Recognising the evolving risk profile, the RBI implemented a 'Scale Based Regulation'(SBR) framework in FY 2021-22. This framework categorises NBFCs into tiers based on size, activity, and risk, ensuring targeted regulations that maintain financial system stability.

RBI's digital lending guidelines, released on September 2, 2022, focused on customer protection, transparency in loan terms, and inclusive lending practices. These guidelines aim to promote innovation while safeguarding customer interests.

On June 8, 2023, RBI issued guidelines on Default Loss Guarantee in Digital Lending (DLG guidelines) to provide a framework for recognising NPAs and disclosing loan loss provisions. These measures aim to support fintech lending and expand formal credit to underserved segments, but they also require existing agreements to be re-evaluated and may lead to consolidation in the fintech sector.

India's robust domestic demand and strong manufacturing and service sectors are expected to propel the economy forward in the year ahead. This economic momentum translates to a continued strong demand for credit, especially among MSMEs and the retail segment. NBFCs are well positioned to meet these credit needs, having established themselves as a crucial source of financing for underserved populations. Their efficient reach, understanding of diverse financial needs, and swift turnaround times make them key players in financial inclusion.

The Government's commitment to strengthening the MSME and retail credit sectors through initiatives like the Pradhan Mantri Mudra Yojana (PMMY) and Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) further complements the role of NBFCs.

(Source: RBI, KPMG report on NBFCs in India: Growth and stability, February 2024)

OPPORTUNITIES AND THREATS

The NBFC sector in India has been experiencing significant growth and transformation in recent years, driven by favourable regulatory policies and increasing demand for credit from underserved segments of the population. The Reserve Bank of India (RBI) has introduced various policies & framework to strengthen the supervision and governance of NBFCs. It provides a clear roadmap for the sector, it also presents challenges, such as increased compliance costs and operational challenges for NBFCs, especially smaller players. Additionally, the sector faces competition from traditional banks and new fintech players entering the market. To maintain their competitive edge, NBFCs will need to innovate and differentiate themselves.

Overall, while the NBFC sector in India presents significant opportunities for growth, it also faces challenges that need to be addressed. Effective risk management, innovation, and compliance with regulations will be key for NBFCs to capitalise on opportunities and navigate potential threats, ensuring their continued role as a vital source of financing for underserved populations and a driver of economic growth. Despite the challenges, the sector's ability to adapt and embrace change will be critical for its sustained success in the evolving financial landscape.

(Source: RBI, KPMG report on NBFCs in India: Growth and stability, February 2024)

COMPANY OVERVIEW

HDB Financial Services ('HDBFS' or 'The Company') is a prominent Non-Banking Financial Company (NBFC) in India. Established in 2007, the Company offers a diverse range of financial products and services, encompassing enterprise lending, asset financing, and consumer loans. Building a strong financial foundation is paramount, and HDBFS is proud to hold the highest ratings from rating agencies for its debt programmes.

The Company's approach to customer-centricity goes beyond traditional lending practices, adopting a highly personalised strategy, by harnessing the power of data and analytics.

Rooted firmly in the principles of transparency and ethical behaviour, the Company is committed to offering a broad spectrum of financial services. Thus reinforcing HDBFS's position as a reputable and trusted player in the Indian financial services sector.

PRODUCTS AND SERVICES

Loans

The Company offers a comprehensive bouquet of products and service offerings that are tailor-made to suit its customers' requirements, including first-time borrowers and the under-served segments. The Company is engaged in the business of Loans, Fee based products and BPO services.

Consumer Loans

The Company provides a diverse set of loan options to individuals to meet their personal or household short-to medium-term financial needs. The Consumer Loans portfolio of HDBFS includes:

- **Consumer Durable Loans:** These loans are designed to help individuals purchase consumer durables and household appliances such as air conditioners, washing machines, televisions, refrigerators, and more. These loans allow customers to make such purchases without straining their finances.
- **Digital Product Loans:** The Company provides loans for a wide range of digital products, encompassing everything from essential gadgets to premium devices. Through these loans, customers have the opportunity to buy smartphones, laptops, tablets, and various electronic gadgets. These loans empower individuals to access the newest technological advancements without the burden of significant upfront investment.

- **Lifestyle Product Loans:** The Company's lifestyle product loans provide its customers the opportunity to upgrade their lifestyle by purchasing high-end furniture, premium home appliances, luxury items, and more. These loans allow customers to enhance their living standards without compromising their financial goals.
- **Personal Loans:** The Company provides personal loans to salaried and self-employed individuals for various needs. Whether it is funding a wedding, taking an unplanned vacation, or renovating a home, these loans offer financial assistance for urgent/immediate needs. The amount of the loan, the duration for repayment, and the interest rates are tailored according to the borrower's financial situation.
- **Auto Loans:** The Company provides tailored auto loans that help customers make informed decisions when purchasing a new or used car. These loans cover a wide range of vehicles. The loan terms are flexible, with competitive interest rates and repayment options to suit the borrowers' budget.
- **Two-Wheeler Loans:** The Company provides loans for individuals looking to purchase two-wheelers. These loans offer a convenient and affordable way to own a bike or scooter, with flexible repayment options and competitive interest rates.
- **Gold Loans:** The Company offers quick loans against the security of gold jewellery. It gives borrowers the ability to fulfil their immediate financial needs by pledging their gold assets. These loans are processed quickly, with minimal documentation, making them ideal for emergencies or urgent financial requirements.

Enterprise Loans

The Company provides loans to Small and Micro Enterprises for their growth and working capital requirements. The various loan offered to Enterprises include :

- **Unsecured Business Loan:** This loan is tailored for small businesses and does not require any collateral. It helps businesses meet various financial needs, such as purchasing new machinery, stocking up inventory, procuring working capital, or renovating business premises. The loan amount and terms are customised based on the business's financial standing and requirements.
- **Enterprise Business Loan:** The Company offers enterprise business loans designed for self-employed individuals, professionals, private companies, and partnership firms. These loans are aimed at boosting business operations and facilitating growth. It provides the necessary funds for business expansion, equipment purchase, working capital, or any other business-related expenses. The loan terms are flexible, with competitive interest rates and repayment options.
- **Loan Against Property:** This loan allows businesses to leverage their property to obtain funds for expansion or working capital needs. The loan amount is determined based on the value of the property being pledged. The funds can be used for various purposes, including business expansion, debt consolidation, or meeting other financial obligations. These loans generally have interest rates lower than unsecured loans due to the collateral involved.
- **Loan Against Lease Rental:** Businesses can benefit from this loan by pledging their rental income from leased properties. The loan amount is determined based on the rental income and is provided to meet immediate financial needs. This type of loan offers businesses the flexibility to use their rental income to address cash flow challenges or fund business expansion plans.
- **Loan Against Securities:** This loan allows customers to meet their immediate cash requirements by pledging their investments or securities, such as insurance policies, debt instruments, and bonds, without having to liquidate them. The loan amount is determined based on the value of the securities pledged. This type of loan provides businesses with quick access to funds while allowing them to retain ownership of their investments.

Asset Finance

The Company provides specialised loans under Asset Finance to help customers acquire new and used vehicles and equipment, enhancing their income generation capabilities. These offerings include:

- **Commercial Vehicle Loans:** The Company offers financing solutions for purchasing new and used commercial vehicles. Customers can also opt for refinancing options to leverage their vehicles for working capital needs. These loans cater to businesses looking to expand their fleet or replace existing vehicles.

- **Construction Equipment Loans:** Designed for the construction industry, these loans facilitate the acquisition of new and used construction equipment. Customers can also opt for refinancing options for their existing equipment. This offering supports construction businesses in acquiring the necessary machinery for their projects.
- **Tractor Loans:** The Company provides customised loans to purchase tractors or tractor-related implements. These loans cater to agricultural and commercial needs, enabling customers to acquire essential equipment for their farming or commercial operations.

Micro-Lending

The Company provides micro-loans to borrowers through the Joint Liability Groups (JLG) framework, aiming to empower and promote financial inclusion for sustainable development. These loans were initiated in 2019 and are currently available in seven states including Maharashtra, Bihar, Rajasthan, Gujarat, Madhya Pradesh, Uttar Pradesh and Odisha, covering 114 districts with more than 200 operational branches.

Fee-Based Products/Insurance Services

The Company holds a license from the Insurance Regulatory & Development Authority of India (IRDAI) and is a registered Corporate Insurance Agent authorised to sell both Life and General (Non-Life) insurance products. The Company has tie-ups with HDFC Life Insurance Co. Limited and Aditya Birla Sun Life Insurance Co. Limited for life insurance products. For general insurance products, the Company has partnered with HDFC Ergo General Insurance Co. Limited and Tata AIG General Insurance Co. Limited.

BPO Services

The Company provides a range of BPO services, including collection call centres, sales support services, back-office operations, and processing support services. Here's a detailed breakdown of its offerings:

- **Collection Services:** The Company runs collection call centres for HDFC Bank, providing collection services for the bank's entire range of retail lending products. These services are offered across 700 locations through on-call and field support teams. The Company has established 18 call centres with a capacity of 5,500 seats nationwide, ensuring comprehensive end-to-end collection services.
- **Back Office and Sales Support:** The Company offers sales support and back-office services to HDFC Bank. These include services such as forms processing, document verification, finance and accounting operations, and processing support. The services help HDFC Bank streamline its operations and enhance customer service.

DIGITAL JOURNEY

The digital vision of HDBFS is to adopt a first principles thinking that has a fair overlay of theory of constraints, given the regulated environment that the Company operates in. Digital investments would be a way of:

- Ensuring that systems are built with customer centric propositions
- Operating significantly at higher efficiencies and scale with a strong security underpinning
- Driving continuous innovations that are agile and modular to deliver

Towards achieving this vision, the Company has following platform categorisation approach and necessary investments have been made on these enabling levers.

- **Systems of Innovation:** This is the layer where maximum investments been made over the past two years, as it is expected to become the backbone of the Company's differentiating strategy:
  - **Purpose-built LOS:** Ensuring that the Company has a best-in-class loan origination platform that is highly contextual to the product allows the Company to create business differentiators which could be taken to the market;
  - **CRM:** An industry standard CRM solution forms the omni-channel backbone for sales and customer service interactions with the leads, prospects & customers;
  - **Data Lake & Analytics:** Single repository of timely and consistent data for democratised data access basis allocated access rights for driving an information driven decision;
  - **Digital solutions:** New age technologies such as Low-Code/No-Code, and RPA that provide value added services such as CKYC, eNACH, UPI 2.0 are brought on-board as reusable components for organisation-wide usage;

- **Systems of Engagement:** This is the API layer where all channels (D2C and Assisted digital) engage with the Company's systems for acquisition and servicing needs. The channel layer is being built keeping in mind current models of engagement such as API, IVR, Contact Centre, Mobile Apps, Email, SMS, Web properties, ChatBots, Social Platforms, DSA, Aggregators, Fintechs, and possible future models of engagements like Generative AI.
    - **Mobile App:** A reworked Flutter based native mobile app along with its PWA mechanism for customers, that becomes a super app equivalent for the Company's prospects, customers and alumni to avail its offerings;
    - An Assisted Digital mobile app for Sales, Credit & Collection team to provide assisted journeys to HDBFS's customers
    - **API Gateway:** A new-age API gateway with a developer and partner portal for self-service and an Open API philosophy is being put in place for faster on-boarding and secure API servicing;
    - **DIY platform:** A new low-code platform has been put in place for on-boarding customers via an unassisted mechanism;
    - **Account Aggregators:** A new regulatory approved mechanism to facilitate complete digital on boarding of customers is the account aggregator model. This will allow us to pre-populate customer/ prospect data and credit decisions, leading to a frictionless customer journey;
    - **Gateways:** Standardised EMAIL, SMS, WhatsApp, Contact Center, and BOT solutions that are hooked up to the CRM solution to provide an omni-channel experience;

DIGITAL CUSTOMER SERVICE CHANNELS

The Company has implemented several digital channels to enhance customer service and provide a seamless experience for its customers:

- **HDB On-the-Go App:** The Company launched an updated version of its mobile app, HDB On-The-Go, equipped with enhanced features and an improved user interface for an optimal experience for both Android and iOS users. Additionally, a web version of the app is available on the Company's website, offering customers convenient access to their loan account details and services;
- **WhatsApp Account Management:** Customers can now send a 'Hi' to the Company's WhatsApp number, 73049 26929, to receive real-time information about their loan account. This feature allows customers to conveniently access account details and updates through the popular messaging platform;
- **Customer Service Bot:** The Company's virtual assistant and chatbot, #AskPriya, assists customers with loan-related information and the latest offers. This AI-powered chatbot provides quick and accurate responses to customer queries, enhancing customer service efficiency;
- **Missed Call Service:** The Missed Call Service enables the customers to receive all their loan-related information via SMS. This can be done by giving a missed call from their registered mobile number to 044 4560 2401. This service provides customers with a simple and convenient way to access account information without internet connectivity;
- **Customer Portal:** The Company's customer portal allows customers to manage their loan accounts and access all loan-related information quickly and efficiently. This self-service portal empowers customers to perform various account management tasks, such as checking loan status, making payments, and updating personal information, at their convenience.

OTHER KEY INITIATIVES

- **Customer Service Week:** The Company has launched an innovative initiative called 'Customer Service Week'. This initiative aims to create awareness among walk-in customers on HDBFS's various self-service tools that customers can use to manage their loan account or apply for a new loan, the digital payment options available, the grievance mechanism in place and RBI's Ombudsman Scheme. A customer feedback is also taken to gauge the quality of service provided and expected, bringing in continual improvement.
- **Relationship Management (RM) and Virtual Relationship Management (VRM):** HDBFS reaches out to select customers through relationship managers to address

their financial requirements and offer them additional products. For other customers, VRM is used to cater to their needs, providing personalised assistance and support.

- **Aabhaar Card (Loyalty Card):** The Company offers loyalty cards to provide customers with easy documentation, pre-approved loan eligibility, and a range of other benefits. These cards which are currently available in five variants enhance customer experience and loyalty.

SEGMENT-WISE PERFORMANCE

Revenue from the lending business of the Company grew to ₹ 12,221.57 Crore in FY 2023-24 from ₹ 9,768.95 Crore in FY 2022-23. Revenue from the BPO services division declined to ₹ 1,949.55 Crore in FY 2023-24 from ₹ 2,633.93 Crore in FY 2022-23.

GEOGRAPHICAL PRESENCE

The Company boasts a significant presence at the pan-India level, with a network of 1,682 branches (as of March 31, 2024) spread across 1,148 cities. This includes a strong focus on rural areas, with 80% of its distribution network lying beyond the top 20 cities. The Company's data centres are located in Bengaluru and Mumbai, while centralised operations are managed from Hyderabad, Chennai, and Noida. HDBFS has been taking proactive steps to enhance its internal processes by introducing a specialised quality management system designed specifically for its centralised operations. This system aims to streamline processes, improve efficiency, and ensure consistent quality across all the branches.

OUTLOOK

The Company with its diverse product suite, wide distribution and focus on enhancing its internal processes, is expected to drive continued growth. With a commitment to sound risk management practices and a comfortable capital structure, HDBFS is well positioned to navigate the evolving market landscape. With the economy projected to continue growing, the Company, with its diversified product portfolio, broad reach through its network of branches across the country, and its digital infrastructure, is cautiously optimistic in its outlook for FY 2024-25.

RISK MANAGEMENT

Operating in the financial services sector, the Company faces various risks such as credit, operational, liquidity, digital lending, and information security risks. To manage these risks effectively, a robust risk management framework is in place. The Board of Directors oversees all risks and has established specific committees for focussed oversight. HDBFS constantly upgrades its security measures, including cyber security, to avoid and mitigate risks. Regular stress tests are conducted to ensure resilience and identify vulnerabilities. These tests provide valuable insights for the management to quantify potential risks and develop mitigating actions.

The Company's commitment to sound risk management practices has helped it navigate market turbulence in the past two years. As risk management remains a priority, HDBFS is confident in its ability to protect its financial strength, operations, and reputation.

RISK	MITIGATION
Credit Risk, including Credit Concentration Risk	The Company has implemented robust policies, procedures, and systems to manage credit risk effectively. It continuously monitors credit quality and mitigates losses from defaults by establishing and monitoring credit parameters and exposures against approved limits. Furthermore, the Company monitors credit concentration closely to prevent unacceptable risk concentrations.
Digital Lending Risk	The Company has automated its loan application process, leveraging tools like CRM, rule engines, and bureau integration. This automation aims to enhance productivity and create a seamless customer journey. Additionally, the Company has implemented controls and established analytics and reporting systems for collection and recovery, ensuring the maintenance of healthy asset quality.

Directors' Report (Contd.)

RISK	MITIGATION
Business/Strategic Risk	The Company actively pursues diversification across products, customer segments, and geographies to mitigate business and strategic risks. This approach is complemented by a balanced growth strategy, ensuring a healthy asset-liability mix and adherence to prudent provisioning policies.
Reputation Risk	The Company manages reputation risk by enforcing a Code of Conduct for employees, implementing strong governance policies, and establishing a customer grievance mechanism. Regular engagement with stakeholders helps address their concerns and expectations.
Technology Risk	The Company uses technology to enhance customer experiences, increase productivity, and manage risks effectively. The Company continuously improves its processes and controls to mitigate cyber threats, employing a Cyber Resilience Framework and a cutting-edge Security Operations Centre. Its strong technology and cybersecurity architecture include Disaster Recovery and Business Continuity Plans and access control mechanisms, all regularly monitored through third-party assurance. To maintain readiness, all employees receive annual cybersecurity and compliance training and periodic simulation exercises to stay informed about evolving cybersecurity trends. This proactive approach enables the Company to continually strengthen its cybersecurity resilience.
Compliance Risk	The Company effectively manages and monitors compliance risks by implementing a Compliance Policy overseen by the Chief Compliance Officer and a dedicated team. This team regularly reviews products and processes to ensure compliance with regulations and updates internal policies to minimise legal or regulatory risks.
Liquidity Risk	The Company's Asset Liability Committee (ALCO) oversees liquidity risk management and ensures sufficient levels of liquidity and effective interest rate risk management. The Company monitors various metrics such as Net Interest Margins (NIM), maturity profiles, stock ratios, and asset-liability mix. The ALCO also ensures the availability of unencumbered High-Quality Liquid Assets (HQLA) to meet short-term obligations by monitoring the Liquidity Coverage Ratio (LCR) daily. Additionally, the Company has a robust liquidity risk framework monitored by both the ALCO and the Risk Management Committee.
Interest Rate Risk	The Company's Asset Liability Committee (ALCO) oversees the balance sheet planning for risk return and the strategic management of interest rate and liquidity risks. The Company uses traditional gap analysis to assess its sensitivity to interest rate movements, identifying and mitigating potential risks. The Advances Book and Funding strategy are structured to counterbalance the repricing of borrowings with the repricing of loans.
Operational Risk	Operational risk is the risk of financial loss due to inadequate internal processes, human resources, technology systems, or external events, excluding strategic and reputational risks. The Company has a robust operational risk framework overseen by the Board of Directors, the Risk Management Committee, and the Operational Risk Management Committee (ORMC). This framework includes a three-tiered defense mechanism involving business units, the operational risk team, and the internal audit team, supported by well-defined policies, procedures, and robust internal controls. The ORMC also evaluates the outsourcing policy and oversees outsourced activities.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the Company's financial results and its controlled entities, forming the Group. Control over an entity is established when the Group can influence the returns from its involvement with the investee. The Group uses consistent accounting policies for similar transactions and events across all entities in the consolidation. If any entity within the Group applies different accounting policies, adjustments are made to ensure uniformity in the consolidated financial statements.

INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT

The Company has established a robust internal control system to ensure efficient operations, legal compliance, and reliable financial reporting. The Internal Audit Department (IAD) plays a pivotal role in ensuring Governance, Risk and Compliance (GRC). Their independent and objective evaluations contribute to transparency, accountability, and trust within the organisation. The internal audit is undertaken based on a robust internal audit charter and a risk-based internal audit policy, outlining the audit purpose, role, structure, authority and responsibilities of the IAD.

The IAD adopts a risk-based approach to its evaluations. By prioritising areas with high and medium risk exposure, ensuring resources are allocated effectively to address potential vulnerabilities. The Risk-Based Internal Audit framework provides independent assurance to the Audit Committee of the Board. This framework is tailored to the business's size, scale, and complexity, with the audit plan based on activity risk profiles. The Audit Committee of the Board approves the plan annually and reviews the IAD's observations and performance. In order to improve audit quality, enhance efficiency and ensure maximum data coverage, the IAD uses a data analytics tool. Furthermore, in response to evolving industry dynamics, Information Systems (IS) audits have gained prominence within the IAD scope.

This holistic approach to auditing not only enhances risk management practices but also strengthens the organisation's resilience in the face of technological challenges.

HUMAN RESOURCES

Our People:

At HDBFS, we recognise the contribution of our people in driving business growth and operational excellence. Our constant endeavour is to create an enabling environment that encourages all employees to pursue their professional and personal goals. We are committed to building workspaces that are safe, inclusive and supportive and have the ability to inspire all employees to develop a positive and growth mind-set.

Our Culture:

At HDBFS, we strive to uphold our Core Values of Integrity, Collaboration, Agility, Respect, Excellence & Simplicity. These values form the foundation of everything we do, from how our people interact with each other within the organization as well as how we serve our customers, treat suppliers and other stakeholder groups. By fostering these Core Values among our people through regular workshops for existing staff and new recruits, we aspire to steadily move towards realising our Company's Vision of becoming "India's most admired NBFC".

Diversity and Inclusion:

The Company is committed to creating a working environment where all individuals and employees feel welcome, valued and respected regardless of their background and identities.

The Company fosters merit-based selection criteria based on skill sets, competency-level, years of work experience among other criteria. The Company's promotion and role elevation practices are transparent, based on performance and merit. Measures ensuring equal opportunity, equitable compensation and supportive people policies are some of our initiatives that have gone a long way in fostering an inclusive work environment.

The Company recruits differently-abled individuals in roles that enable them to be gainfully employed. These recruits are deployed in offices that are easy to access, conducive for their mobility and are given the required training support to perform and contribute positively to the roles that they have been hired for.

Lastly, employees are periodically educated on policies and processes that promote a respectful and inclusive work environment.

Building Future Leaders:

At HDBFS, our talent pool is one of our key success drivers. We continue to invest in our people by providing them with ample opportunities for development and growth through our

structured Learning & Development, Skill Building and Talent Management initiatives for people across roles and ranks.

Our instructor-led interventions and e-learning courses are designed to help our employees enrich their technical job knowledge, acquire new skills sets and stay up to date with Industry trends. Our Talent Management Programs prepare first line managers for destination roles.

Our Management Development Programs are highly customised and business contextualised and aimed at helping high performing individuals to adapt to changing business environment, explore new market opportunities to scale up business as well as enhance one's skill sets to deliver superior results.

The Leadership Development Programs help us identify and develop future leaders within the organisation through holistic development of our senior managers and leaders. Another intervention is Leadership Coaching which is a developmental journey focused on preparing the identified talent for critical roles. The program has been key in producing leaders to take over larger leadership roles swiftly and effectively.

Over 70% of our resources in middle management roles and above have grown internally. Holding to our philosophy, this has been one of the most differentiating factor for us in the NBFC sector. We understand that providing only vertical growth will limit us, hence our approach is also focussed in actively encouraging movements across functions, verticals and geographies.

Employee Well-Being and Rewards & Recognition:

People are at the core of our business, and the Company recognises its responsibility towards ensuring the physical safety and emotional well-being of its employees.

Round the year, the Company organises several activities such as free health check-ups, yoga & meditation workshops, sports tournaments, talent shows, commemorative days and festival celebrations, community outreach activities and many other engaging sessions. These initiatives help boost productivity, uplift individual morale, promote work-life balance, improve teamwork and help enhance the employee happiness quotient.

Our Reward & Recognition Programs recognise extraordinary efforts of our people and encourages them to pursue excellence and consistent growth.

Digital HR:

To meet the ever evolving requirements of our human capital and in anticipation of the organisation's future needs, our HR tech teams are continuously striving to enhance employee digital experience, automate existing HR processes and offer new, innovative, user-friendly digital solutions that enables our HR teams to focus more on high impact initiatives.

At HDBFS we rely on analytics to take informed data-backed decisions on policies and processes, draw out action plans and chalk out future strategies. While we continue to lay emphasis on building interpersonal relationships and nurturing human connect to feel the pulse of our employees, HR analytics allows us to allocate & optimize resources, manage talent, track and review performance and predict workforce requirements.

Awards & Accolades:

We are proud to have been certified as 'Great Place to Work' and to have been honoured as 'India's Best Workplaces in BFSI 2024'. These recognitions are a testament to the incredible dedication and hard work that each of our employees bring to the organisation every day.

CSR ACTIVITIES

As a responsible corporate citizen, HDBFS is dedicated to making a positive impact on the communities where it operates through comprehensive Corporate Social Responsibility (CSR) initiatives. Over the year, the Company has expanded its CSR footprint by investing in areas that promote affordable healthcare, safe hygiene, education, livelihoods, and environmental sustainability. It has disbursed ₹ 29.41 crore to CSR programmes and activities in underserved regions across 129 districts in 22 states and 2 union territories. Through 35 focussed interventions, implemented in collaboration with grassroots organisations, over 1,34,000 individuals have directly benefitted, driving transformative change and fostering a resilient society.

ACKNOWLEDGEMENT

The Directors are grateful to the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and the Government of India (GOI) for their continued co-operation, support and advice. The Directors would also like to take this opportunity to express their sincere thanks to all

Directors' Report (Contd.)

the customers, shareholders, employees, bankers and distributors for reposing their trust and confidence in the Company. The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors and statutory authorities.

For and on behalf of the Board of Directors

Sd/-
Arijit Basu
Part Time Chairman and Independent Director
DIN: 06907779

Place: Mumbai
Date: May 17, 2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community, and the strategy to work towards its mission statement.

The Company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR & ESG Committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF THE CSR & ESG COMMITTEE

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	Dr. Amla Samanta	Chairperson, Independent Director	2	2
2	Ms. Smita Affinwalla	Member, Independent Director	2	2
3	Mr. Venkatraman Srinivasan*	Member, Independent Director	-	-
4	Mr. Ramesh G.	Member, Managing Director & CEO	2	2

*Mr. Venkatraman Srinivasan was inducted as a member of the Committee w.e.f. October 14, 2023

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR & ESG COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Composition of CSR & ESG Committee can be viewed at: https://www.hdbfs.com/investors CSR Policy can be accessed at: https://www.hdbfs.com/sites/default/files/policies/Corporate-Social-Responsibility-Policy-23.pdf

List of active CSR projects approved by the Board can be accessed at: https://www.hdbfs.com/sites/default/files/hdbfs-pdf/CSR-Partners-Projects-For-Website.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH THE WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF 8, IF APPLICABLE.

The Company identified projects that were due for impact assessment in FY 2023-24. An independent agency was assigned to conduct impact assessment for projects with an outlay of ₹ 1 Crore and above. The assessment exercise has been conducted for eleven projects and detailed assessment reports have been presented to the CSR & ESG Committee and the Board of Directors of the Company.

The executive summary along with detailed assessment reports are uploaded on the Company website at: https://www.hdbfs.com/corporate-social-responsibility

5.

a. Average net profit of the Company as per sub-section (5) of section 135 = ₹ 1,498.35 Crore

b. Two percent of average net profit of the Company as per sub-section (5) of section 135 = ₹ 29.97 Crore

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years = NIL

d. Amount required to be set off for the financial year, if any = ₹ 0.76 Crore

e. Total CSR obligation for the financial year [(b)+(c)-(d)] = ₹ 29.21 Crore

Directors' Report (Contd.)

6.

a. Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project) = ₹ 29.41 Crore

b. Amount spent in Administrative Overheads = ₹ 1.56 Crore

c. Amount spent on Impact Assessment, if applicable = ₹ 0.33 Crore

d. Total amount spent for Financial Year 2023-24 [(a)+(b)+(c)] = ₹ 31.30 Crore

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
31.30	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135	29.97
(ii)	Total amount spent for the Financial Year	31.30
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.09
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.09

Note:

The Company had ₹ 0.76 Crore as amount available for set-off against prescribed CSR expenditure of ₹ 29.97 Crore for Financial Year 2023 - 24. During the year, the Company spent ₹ 31.30 Crore against the total CSR obligation of ₹ 29.21 Crore (₹ 29.97 Crore - 0.76 Crore) leading to an excess spend of ₹ 2.09 Crore towards approved CSR programmes.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Crore)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Crore)	Amount Spent in the financial year (₹ in Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial year(s) (₹ in Crore)	Deficiency, if any
					Amount (₹ in Crore)	Date of transfer		
1.	2023-24	NIL	NIL	NIL	Not Applicable	Not Applicable	NIL	NIL
2.	2022-23	NIL	2.28	2.28	Not Applicable	Not Applicable	NIL	NIL
3.	2021-22	NIL	7.31	5.03	Not Applicable	Not Applicable	2.28	2.28

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

- If Yes, enter the number of Capital assets created/ acquired - NA
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year - NA

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

Sd/-
Amla Samanta
Chairperson, CSR & ESG Committee
DIN - 00758883

Sd/-
Ramesh G.
Managing Director & CEO
DIN - 05291597

Place: Mumbai
Date: May 17, 2024

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
HDB FINANCIAL SERVICES LIMITED
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad GJ 380009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HDB Financial Services Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under **(during the period under review not applicable to the company);**

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(during the period under review FEMA Regulations for Foreign Direct Investment and Overseas Direct Investment were not applicable to the company)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company);**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company);**

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

(i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 2021;

(vi) Non-Banking Financial Company – Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016 (up to the period it was effective);

(vii) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;

(viii) Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;

(ix) Master Direction – Information Technology Framework for the NBFC Sector;

(x) Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016;

(xi) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company passed the following special / ordinary resolutions which are having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The members of the Company passed a resolution at its 16th Annual General Meeting to declare final dividend @ 11% i.e. ₹ 1.10/- on each equity share for the financial year ended March 31, 2023.

Directors' Report (Contd.)

b. Appointment of Mr. Arijit Basu as a part time non-executive chairman and Independent Director of the company.

c. Issuance of redeemable non-convertible debentures (NCDs) on private placement basis.

d. Approval of selling, assignment, securitisation of receivables/book debts of the Company upto ₹ 7,500 Crore.

e. Alteration of Articles of Association (AOA) of the Company.

f. Approval of amendment in Employee Stock Option Scheme 2017 and Employee Stock Option Scheme 2022 for eligible employees of HDB Financial Services Limited.

g. Issuance and Allotment of Subordinated Bonds on Private Placement basis.

h. Issuance and allotment of Perpetual Debt Instruments on Private Placement basis.

i. Approval of Material Related Party Transactions with HDFC Bank Limited for Financial Year 2024-25.

j. Approval of Material Related Party Transactions with HDFC Life Insurance Company Limited for Financial Year 2024-25.

k. Increase in borrowing limits of the company from ₹ 80,000 Crore to ₹ 1,25,000 Crore.

l. Approval of increase in limits for creation of charge on the assets of the Company upto an amount of ₹ 1,25,000 Crore to secure its borrowings.

m. Re-appointment of Dr. Amla Samanta (DIN: 00758883) as an Independent Director of the Company.

n. Appointment of Mr. Jayesh Chakravarthi (DIN: 08345495) as an Independent Director of the Company.

o. Appointment of Mr. Jimmy Tata (DIN: 06888364) as a Non-Executive Director of the Company.

We further report that during the audit period the Company has transacted the following activities through the approval of the Board / Committee resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The Company has under various Employee stock option scheme issued and allotted 16,75,483 (Sixteen Lakhs Seventy Five Thousand Four Hundred Eighty Three) Equity Shares of ₹ 10/- each to employees of the Company.

b. The Company has issued and allotted ₹ 16,324.50 Crore (Rupees Sixteen Thousand Three Hundred Twenty Four Crore and Fifty Lakh Only) Secured Redeemable Non-Convertible Debentures of ₹ 10 Lakh each (Rupees Ten Lakh Only) & ₹ 1 Lakh each (Rupees One Lakh Only) in various tranches on private placement basis, which were duly listed on BSE Limited.

c. The Company has issued and allotted ₹ 2,000 Crore (Rupees Two Thousand Crore Only) Unsecured Redeemable Non-Convertible Subordinated Bonds of ₹ 1 Lakh each (Rupees One Lakh Only) in various tranches on private placement basis, which were duly listed on BSE Limited.

d. The Company has issued and allotted ₹ 350 Crore (Rupees Three Hundred Fifty Crore Only) Unsecured Redeemable Non-Convertible Perpetual Debt Instruments of ₹ 1 Crore each (Rupees One Crore Only) in various tranches on private placement basis, which were duly listed on BSE Limited.

e. The Company has issued / allotted ₹ 6,250 Crore (Rupees Six Thousand Two Hundred Fifty Crore Only) Commercial Papers with face value of ₹ 5 Lakh (Rupees Five Lakh Only) each in the reporting year;

f. The Company has redeemed ₹ 9,674.10 Crore (Rupees Nine Thousand Six Hundred Seventy Four Crore and Ten Lakhs Only) Secured Redeemable Non-Convertible Debentures in various tranches during the year.

g. The Company has redeemed ₹ 230 Crore (Rupees Two Hundred Thirty Crore Only) Unsecured Redeemable Non-Convertible Subordinated Bonds in various tranches during the year.

Directors' Report (Contd.)

h. The Company has redeemed ₹ 5,075 Crore (Rupees Five Thousand and Seventy Five Crore Only) Lakhs Commercial Papers during the year.

i. The Board of Directors of the Company has declared Interim dividend ₹ 2/- (Rupees Two Only) per equity share (i.e. 20 % on face value of each equity shares) during the year

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Aditi Patnaik
Partner
ACS No:45308
CP No: 18186
PR No: 3686/2023
Place: Mumbai
Date: April 16, 2024
UDIN: A045308F000145705

Note: This report is to be read with our letter of even date which is annexed as **'Annexure a'** and forms an integral part of this report.

Directors' Report (Contd.) **Annexure a**

To,
The Members,
HDB FINANCIAL SERVICES LIMITED
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad GJ 380009.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in points (vi) to (x) of our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Aditi Patnaik
Partner
ACS No:45308
CP No: 18186
PR No: 3686/2023
Place: Mumbai
Date: April 16, 2024
UDIN: A045308F000145705

DETAILS OF EMPLOYEES' STOCK OPTION SCHEME PURSUANT TO THE PROVISIONS OF RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2024

ESOP Schemes	Options granted during the year	Options vested	Options exercised	Total number of shares arising as a result of exercise of option	Options lapsed / forfeited	Exercise price (in ₹)	Money realized by exercise of options (in ₹)	Total number of options in force as at March 31, 2024	Options exercisable, end of year
ESOP-10	-	-	-	-	-	213	-	42,000	42,000
ESOP-11	-	-	54,000	54,000	3,870	274	1,47,96,000	16,150	16,150
ESOP-12	-	-	1,12,583	1,12,583	7,990	300	3,37,74,900	1,57,517	1,57,517
ESOP-13	-	3,87,700	3,28,030	3,28,030	16,770	348	11,41,54,440	3,22,595	3,22,595
ESOP-13A	-	15,000	14,000	14,000	-	409	57,26,000	23,000	3,000
ESOP-14	-	6,11,475	5,28,264	5,28,264	61,325	433	22,87,38,312	12,10,134	4,14,902
ESOP-15A	-	3,54,942	1,47,750	1,47,750	-	457	6,75,21,750	10,35,390	2,07,192
ESOP-15B	-	10,03,763	4,90,856	4,90,856	2,76,492	509	24,98,45,704	27,30,822	5,12,907
ESOP-16A	13,79,770	-	-	-	35,000	424	-	13,44,770	-
ESOP-16B	4,36,400	-	-	-	9,380	533	-	4,27,020	-
ESOP-16C	14,29,400	-	-	-	10,000	533	-	14,19,400	-

During the FY 2023-24, the Company amended Employee Stock Option Scheme 2017 and Employee Stock Option Scheme 2022 to include the Malus and Clawback provisions. The approval of shareholders of the Company was obtained through Postal Ballot Resolution passed on August 26, 2023.

i. Employee wise details of options granted to Key Managerial Personnel is given below:

Sr. No.	Name	Designation	Grant during FY 2023-24
1	Mr. Ramesh G.	Managing Director & CEO	3,81,300
2	Mr. Jaykumar Shah	Chief Financial Officer	1,27,000
3	Ms. Dipti Khandelwal	Company Secretary	15,730

ii. Other employees who receive a grant of option in any one year of option amounting to 5 % or more of options granted during that year: None

iii. Identified employees who were granted option, during, any one year, equal to or exceeding 1 percent of the issued capital (excluding outstanding warrants and conversions): None

DISCLOSURES IN TERMS OF SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year as below:

Name and Designation	Ratio
Mr. Arijit Basu, Part Time Chairman and Independent Director	1:18
Mr. Venkatraman Srinivasan, Independent Director	1:14
Ms. Smita Affinwalla, Independent Director	1:13
Dr. Amla Samanta, Independent Director	1:11
Mr. Adayapalam Kumaraswamy (A K) Viswanathan, Independent Director	1:14
Ms. Arundhati Mech, Independent Director	1:13
Mr. Jayesh Chakravarthi, Independent Director	1:0.37
Mr. Jimmy Tata, Non-Independent Director	-
Mr. Ramesh G., Managing Director & Chief Executive Officer	1:236

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

Designation	Percentage Increase
Managing Director & Chief Executive Officer	15%
Chief Financial Officer	13%
Company Secretary	22%

3. During the year under review there was 9.74% increase in the median remuneration of the employees of your Company.

4. As on March 31, 2024 there were 88,824 employees on the rolls of your Company including 1,423 apprentice.

5. It is hereby affirmed that the remuneration paid during the year was as per the Remuneration policy of the Company.

6. Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 17.61% whereas the increase in the managerial remuneration was 15%.

RELATED PARTY TRANSACTION DISCLOSURE AS PER SECTION 188 OF THE COMPANIES ACT, 2013

Form No. AOC - 2

(Pursuant to clause (h) of sub - section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub - section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
HDFC Bank Limited (Holding Company)	Providing sales support services	April 2023-March 2024	The Company has a contract with the HDFC Bank for providing sales support services. Income from sales support services is ₹ 1,140.05 Crore.	It is specialized service provided by the Company to HDFC Bank at cost plus mark up as per the terms agreed between parties	NA	Nil
HDFC Bank Limited (Holding Company	Term Loans availed	April 2023-March 2024	The terms and rates are determined as per prevailing market rates. Term loan availed is ₹ 9,402.96 Crore. Repaid is ₹ 6,759.04 Crore.	This is in furtherance of the fund raising activities of the Company		Nil

The details of the other related party transactions including amount has been mentioned in the notes forming part of financial statement at Note no.37

The above mentioned material related party transactions was entered into by the Company in the ordinary course of business and at arm's length basis duly approved by the Audit Committee of the Company. The materiality threshold is as prescribed in Rule 15 (3) the Companies (Meetings of Board and its Powers) Rules, 2014.

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
HDB Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by **HDB Financial Services Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Aditi Patnaik
Partner
ACS No: 45308
CP No.: 18186
PR No.: 3686/2023
Place: Mumbai
Date: April 16, 2024
UDIN: A045308F000145782

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and meeting its obligations to stakeholders and is guided by a strong emphasis on transparency, accountability and integrity. The governance practices and processes ensure that the interest of all stakeholders are taken into account in a transparent manner and are firmly embedded into the culture of the organisation.

The Company has fair, transparent and ethical governance practices, essential for augmenting long- term shareholder value and retaining investor trust. This has been possible through continued efforts and commitment to the highest standards of corporate conduct.

The Company has a dynamic, experienced and well-informed Board. The Board along with its Committees, with the Corporate Governance mechanism in place, undertakes its fiduciary duties towards all its stakeholders. The Company has adopted a Board approved Corporate Governance Code which will help the Company in attaining its objectives/goals, since it encompasses every sphere of operations, management, action plans, internal controls, performance measurement and regulatory disclosure. The said Corporate Governance Code has been uploaded on the Company's website and can be accessed at https://www.hdbfs.com/investors.

BOARD OF DIRECTORS

The Board of Directors (**"Board"**) is at the core of the corporate governance system of the Company. The Board is committed towards compliance of sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long term interests of the members and other stakeholders. This belief is reflected in the governance practices of the Company, under which it strives to maintain an effective, informed and independent Board.

The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

Committees of the Board handling specific responsibilities mentioned under the applicable laws viz. Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Information Technology Strategy Committee, Corporate Social Responsibility and ESG Committee and Stakeholders Relationship Committee empower the functioning of the Board through flow of information amongst each other and by delivering a focused approach and expedient resolution of diverse matters.

In compliance with the provisions of the Companies Act, 2013 (**"Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Master Directions, 2023, No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (**"RBI Master Directions"**), the Board of your Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board is in compliance with the provisions of the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time. As on March 31, 2024, the Board comprised of nine members consisting of one Executive Director, one Part-Time Non-Executive Chairman & Independent Director, one Non-Executive Director and six Non-Executive Independent Directors including three Women Directors.

Report on Corporate Governance (Contd.)

The composition of the Board of Directors as on March 31, 2024, attendance of Directors at the Company's Board Meetings held during the FY 2023-24 and the last virtual Annual General Meeting held on June 30, 2023 are as follows:

Sr. No.	Name of the Director, Category & DIN	Director Since	Number of Board meetings		Whether attended last AGM	No. of other Director ships	Remuneration (₹ In Lakhs)			No. of shares held in and convertible instrument held in the Company
			Held	Attended			Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Arijit Basu, Part-Time Non-Executive Chairman & Independent Director (DIN: 06907779)	June 01, 2021	7	6	Yes	1	30	6.75	Nil	Nil
2.	Mr. Venkatraman Srinivasan, Independent Director (DIN: 00246012)	March 12, 2015	7	7	Yes	5	Nil	13.75	15	Nil
3.	Ms. Smita Affinwalla, Independent Director (DIN: 07106628)	March 12, 2015	7	7	Yes	1	Nil	12	15	Nil
4.	Dr. Amla Samanta, Independent Director (DIN: 00758883)	May 01, 2019	7	7	Yes	3	Nil	8.75	14	Nil
5.	Mr. Adayapalam Viswanathan, Independent Director (DIN: 08518003)	July 24, 2019	7	6	Yes	Nil	Nil	13.75	15	Nil
6.	Ms. Arundhati Mech, Independent Director (DIN: 09177619)	February 11, 2022	7	7	Yes	1	Nil	12	15	Nil
7.	Mr. Jayesh Chakravarthi, Independent Director (DIN: 08345495)	January 25, 2024	1	1	NA	1	Nil	0.75	Nil	Nil
8.	Mr. Jimmy Tata, Non-Executive Director (DIN: 06888364)	July 15, 2023	5	5	NA	1	Nil	Nil	Nil	3,21,021
9.	Mr. Ramesh G., Managing Director & Chief Executive Officer (DIN: 05291597)	July 01, 2012	7	7	Yes	Nil	782.31	Nil	Nil	8,53,000

Note: The Board of Directors based on the recommendation of Nomination and Remuneration Committee, has re-appointed Mr. A K Viswanathan as an Independent Director of the Company with effect from July 24, 2024 subject to shareholders approval at the ensuing Annual General Meeting of the Company.

The details of directorship and committee chairmanship/ membership as on March 31, 2024 is as under:

Name of the Director	Directorships			Number of Committee positions held*	
	In equity listed companies	In unlisted public companies	In private limited companies	Chairman	Member
Mr. Arijit Basu	Nil	1	Nil	Nil	1
Mr. Venkatraman Srinivasan	• Fairchem Organics Ltd • Mahanagar Gas Ltd • Eimco Elecon (India) Ltd • Amal Ltd	Nil	1	3	8
Ms. Smita Affinwalla	Nil	Nil	1	0	1
Dr. Amla Samanta	Nil	1	2	1	2
Mr. Adayapalam Viswanathan	Nil	Nil	Nil	Nil	1
Ms. Arundhati Mech	Nil	1	Nil	Nil	2
Mr. Jayesh Chakravarthi	Nil	Nil	1	Nil	Nil
Mr. Jimmy Tata	Nil	Nil	1	Nil	1
Mr. Ramesh G.	Nil	Nil	Nil	Nil	1

* Disclosure includes Chairmanship/ Membership of Committees as required for computation of maximum number of Committees of which Director can be Chairman or Member in terms of Regulation 26(1) of SEBI Listing Regulations (i.e. Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee in all Indian public companies including HDB Financial Services Limited).

Note: The number of Memberships of the Directors in the Committee includes the number of posts of Chairman of the said Committee held in public companies including HDB Financial Services Limited as on March 31, 2024.

Details of change in composition of the Board during the current FY 2023-24 and previous FY 2022-23 as below:

Sr. No.	Name of the Director	Capacity	Nature of change	Effective Date
1	Mr. Ramesh G.	Managing Director and Chief Executive Officer	Re-appointment	July 01, 2022
2	Mr. Arijit Basu	Chairman and Non-Executive Director (Non-Independent Director)	Resignation	May 31, 2023
3	Mr. Arijit Basu	Part-Time Non-Executive Chairman and Independent Director	Appointment	May 31, 2023
4	Mr. Jimmy Tata	Non-Executive Director	Appointment	July 15, 2023
5	Mr. Jayesh Chakravarthi	Independent Director	Appointment	January 25, 2024
6	Dr. Amla Samanta	Independent Director	Re-appointment	May 01, 2024

All the Directors have made necessary disclosures regarding their directorship and committee positions occupied by them in other companies. Based on the declaration received from the Directors, none of the Directors are related to each other.

BOARD MEETINGS AND DELIBERATIONS

The Board Meetings are convened by giving appropriate notice well in advance of all the meetings. The Directors / Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. In case of business exigencies, the Board's approvals are taken through circular resolutions and the same are noted at the subsequent meeting of the Board of Directors. The quorum of the Board meeting is three members or one-third members, whichever is higher.

Video-conferencing facility is also provided at the Board meetings in case any director is unable to attend the meeting physically but wishes to participate through electronic mode in the meetings. The same is conducted in compliance with the applicable laws. The Business Heads and other executives attend the Board meetings upon invitation on need basis.

At the Board Meetings, presentations covering important areas of the Company were presented such as annual action plans, business strategies, financial statements, performance review, information technology, information security risk management, customer grievances, customer services framework, compliance and risk assessment, scale based regulation (SBR) regulatory framework, etc.

During the FY 2023-24, your Board of Directors met 7 (Seven) times, the Meetings were held on April 15, 2023; May 31, 2023; June 12, 2023 (adjourned meeting); July 15, 2023; October 14, 2023; December 19, 2023; January 13, 2024; March 11, 2024 and March 12, 2024 (adjourned meeting). The requisite quorum was present for all the Meetings. The Board met at least once in a calendar quarter and the maximum time gap between any two Meetings was not more than one hundred and twenty days.

DECLARATION OF INDEPENDENCE

The Company has received necessary declaration and confirmation from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Independent Directors have confirmed that they have registered their names in the Independent Directors' Databank. In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an independent director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time, one Meeting of Independent Directors was held during the year. The Meeting was conducted to enable Independent Directors, discuss matters relating to Company's affairs and put forth their views without the presence of Non-Independent Directors and members of the Management.

In this Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole.

A separate Meeting of Independent Directors was held on April 14, 2023, during the year under review.

The details of the Separate Meeting of Independent Directors held during FY 2023-24 and attendance of the members at the meeting is given below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	Attendance (%)
Ms. Smita Affinwalla	1	1	100
Mr. Venkatraman Srinivasan	1	1	100
Dr. Amla Samanta	1	1	100
Mr. Adayapalam Viswanathan	1	1	100
Ms. Arundhati Mech	1	1	100

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts orientation programs/ presentations/ training sessions, periodically at regular intervals, to familiarise the Independent Directors with the strategies, operations and functions of the Company.

Further, on an ongoing basis as a part of the agenda of meetings of the Board/ Committee(s), presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, strategies, risk management framework, industry and regulatory updates and other relevant matters. These presentations enable one-on-one interaction between the Independent Directors and the senior management of the Company/ internal auditor of the Company. Additionally, visits to branches of the Company are also arranged to apprise them of the actual operations of the Company.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters along with details of number of programmes and number of hours spent by each of the Independent Directors during the Financial Year 2023-24, in terms of the requirements of SEBI Listing Regulations are available on the website of the Company and can be accessed at https://www.hdbfs.com/sites/default/files/grp_pdf/Familiarization-Program-for-Independent-Directors2023.pdf

A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the existing composition of the Board.

Name of the Director	Skill Areas
Mr. Arijit Basu	Leadership, Business & Strategic Planning, Governance, Industry Knowledge, Banking, Insurance
Mr. Venkatraman Srinivasan	Finance, Audit, Accounting & Taxation, Compliance & Audit Purview, Governance
Ms. Smita Affinwalla	Human Resource, Business Administration, Finance, BFSI Industry knowledge
Mr. Adayapalam Viswanathan	Risk Management, Cyber Security, Stakeholders Engagement, Finance, Accounting & Taxation
Dr. Amla Samanta	Entrepreneurship Banking, Finance, Governance
Ms. Arundhati Mech	Banking, Human Resource, Regulatory Compliance, Business Administration
Mr. Jimmy Tata	Risk Management, Banking, Industry Knowledge, Finance
Mr. Jayesh Chakravarthi	Information Technology, Cyber Security, Business & Strategic Planning
Mr. Ramesh G.	Leadership, Business & Strategic Planning, Governance, Industry Knowledge, Risk Management, Stakeholders Engagement

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees instituted by the Board plays a vital role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the prescribed approval of the Board to carry out roles and responsibilities as set out in the Corporate Governance Code of the Company. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations. The brief terms of reference of the individual Committees of Board are aligned with individual Committees mentioned below and the detailed list of the terms of reference of the Committees can be accessed through Corporate Governance Code of the Company available on the website at https://www.hdbfs.com/investors

The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees. The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Committees of the Board of Directors.

Your Company has six (6) Committees as on March 31, 2024, of the Board, where the members of the Committees take informed decisions in the best interest of the Company. Also Customer Service Committee is constituted w.e.f April 16, 2024. Following Committees monitor the activities falling within their terms of reference:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

D. Corporate Social Responsibility & ESG Committee

E. Risk Management Committee

F. Information Technology Strategy Committee.

During the FY 2023-24, the Board had accepted all recommendations of all the Committees of the Board. All decisions pertaining to the constitution of Committees, appointment of members and terms of reference for Committee members are taken by the Board of Directors. Details pertaining to the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

Report on Corporate Governance (Contd.)

A. AUDIT COMMITTEE

Your Company has an independent Audit Committee, which acts as a link between the management, the statutory and internal auditors and the Board. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Master Directions, 2023, No. RBI/DoR/2023-24/105 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023 on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Master Directions"). All the members of the Audit Committee are financially literate and possess high expertise in the fields of Finance, Taxation, Economics, Risk and International Finance.

Composition, Meetings & Attendance:

Majority of the Committee members are Independent Directors. The Audit Committee met 4 (Four) times during the year under review on April 14, 2023, April 15, 2023 (adjourned meeting), July 14, 2023, July 15, 2023 (adjourned meeting), October 13, 2023, October 14, 2023 (adjourned meeting) and January 12, 2024, January 13, 2024 (adjourned meeting). The gap between two Meetings did not exceed one hundred and twenty days. The composition of the Audit Committee as on March 31, 2024 and the details of attendance for the FY 2023-24 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Venkatraman Srinivasan	March 12, 2015	Chairman, Independent Director	4	4	Nil
2.	Mr. Adayapalam Viswanathan	July 24, 2019	Member, Independent Director	4	4**	Nil
3.	Ms. Smita Affinwalla	March 12, 2015	Member, Independent Director	4	4	Nil
4.	Mr. Jimmy Tata*	October 14, 2023	Member, Non-Executive Director	1	1	3,21,021

*Mr. Jimmy Tata was inducted as a member of the Audit Committee with effect from October 14, 2023.

**Mr. Adayapalam Viswanathan was present at the 70th Audit Committee meeting held on January 12, 2024. However, he was absent in the 70th adjourned Audit Committee meeting held on January 13, 2024.

Mr. Venkatraman Srinivasan, Chairman of the Committee, was present at the 16th AGM which was held through video conferencing (VC) on June 30, 2023 to answer members' queries.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Audit Committee inter-alia includes:

(i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(ii) Recommending the appointment, remuneration and terms of appointment of the auditors of the Company;

(iii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(iv) Approving payments to statutory auditors for any other services rendered by the statutory auditors;

(v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, Internal Auditor, Internal Ombudsman, representative of Statutory Auditors and other senior executives who were considered necessary for providing inputs to the Committee.

B. NOMINATION & REMUNERATION COMMITTEE

Your Company has a Nomination and Remuneration Committee (NRC) in compliance with the provisions of the Section 178 of the Act, Regulation 19 of SEBI Listing Regulations and RBI Master Directions.

Composition, Meetings & Attendance:

All the members of the Nomination & Remuneration Committee are the Independent Directors. In addition to the members of the Nomination & Remuneration Committee, these meetings were attended by Managing Director & CEO, Chief - People & Operations and other senior executives who were considered necessary for providing inputs to the Committee. The Nomination & Remuneration Committee met 3 (Three) times during the year under review, on May 31, 2023, June 12, 2023 (adjourned meeting), October 23, 2023 and January 22, 2024.

The composition of the Nomination & Remuneration Committee as on March 31, 2024 and the details of attendance for the FY 2023-24 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Venkatraman Srinivasan	Chairman, Independent Director	March 12, 2015	3	3	Nil
2.	Mr. Arijit Basu	Member, Independent Director	August 16, 2021	3	3	Nil
3.	Dr. Amla Samanta	Member, Independent Director	July 24, 2019	3	3	Nil

Mr. Venkatraman Srinivasan, Chairman of the Committee, was present at the 16th AGM which was held through video conferencing (VC) on June 30, 2023 to answer members' queries.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, following to be ensured:

  (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (a) use the services of an external agencies, if required;

  (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  (c) consider the time commitments of the candidates.

(iii) Formulating criteria for evaluation of the performance of the independent directors and the Board;

(iv) Devising a policy on Board diversity;

(v) Ensuring 'fit and proper' status of the proposed and existing directors and scrutinising the declarations received by the directors in this regard;

Performance Evaluation of Board, its Committees and Directors

Pursuant to the provisions of the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time, the Nomination & Remuneration Committee had approved a framework for performance evaluation of the Board of Directors, its Committees and the individual Board members. The Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually (including Independent Directors) and Chairman. Feedback was sought by well-defined and structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, etc.

Performance Evaluation framework of the Company is as follows:

a. NRC would approve framework of performance evaluation of the Company;

b. Board would evaluate the performance of the Independent Directors, Board as a whole and Committees of the Board;

c. Independent Directors would evaluate the performance of the Chairman of the Company after taking views of other directors, Board as a whole, Managing Director & CEO and Non-Independent Directors; and

d. Self-evaluation of individual Directors.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Independent Directors. A member of the Board will not participate in the discussion of his/her evaluation. The performance evaluation of the Non-Independent Directors, Chairman and the Board as a whole was carried out by the Independent Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. Performance evaluation of the Board and of its Committees was carried out by the Board. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a Stakeholders Relationship Committee in compliance with Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations. Ms. Dipti Khandelwal, Company Secretary, is Compliance officer of the Company.

Composition, Meetings & Attendance:

The Stakeholders Relationship Committee met 2 (Two) times during the year under review on April 14, 2023 and October 13, 2023. The composition of the Stakeholders Relationship Committee as on March 31, 2024 and the details of attendance for the FY 2023-24 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Dr. Amla Samanta	Chairperson, Independent Director	July 17, 2019	2	2	Nil
2.	Ms. Arundhati Mech	Member, Independent Director	April 16, 2022	2	2	Nil
3.	Mr. Ramesh G.	Member, Managing Director & Chief Executive Officer	April 18, 2017	2	2	8,53,000

Dr. Amla Samanta, Chairman of the Committee, was present at the 16th AGM which was held through video conferencing (VC) on June 30, 2023 to answer members' queries.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with Act and SEBI Listing Regulations. The role and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

(i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(v) To specifically look into various aspects of interest of shareholders, debenture holders and other security holders; and

During the FY 2023-24, one grievance from the debenture holder was received, which was resolved within the regulatory timelines.

D. RISK MANAGEMENT COMMITTEE

Your Company has Risk Management Committee in compliance with Regulation 21 of SEBI Listing Regulations and RBI Master Directions, which monitors the risk management strategy of the Company. In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board of Directors of the Company from time to time. Nevertheless, entire processes are subjected to robust independent internal audit review to arrest any potential risks and take corrective actions.

The Risk Management Committee of the Board has been in place since the commencement of business of the Company, meets on a quarterly basis and reports to the Board of Directors. The minutes of such meetings are tabled before the Board of Directors.

Composition, Meetings & Attendance:

The Risk Management Committee met 4 (Four) times during the year under review on June 29, 2023, September 20, 2023, December 15, 2023 and March 13, 2024. In addition to the members of the Risk Management Committee, these meetings were attended by Chief Financial Officer, Chief Risk Officer and other senior executives who were considered necessary for providing inputs to the Committee.

The composition of the Risk Management Committee as on March 31, 2024 and the details of attendance for the FY 2023-24 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Adayapalam Viswanathan	July 24, 2019	Chairman, Independent Director	4	4	Nil
2.	Mr. Venkatraman Srinivasan	July 24, 2019	Member, Independent Director	4	4	Nil
3.	Ms. Arundhati Mech	April 16, 2012	Member, Independent Director	4	4	Nil

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
4.	Mr. Jimmy Tata*	October 14, 2023	Member, Non-Executive Director	2	2	3,21,021
5.	Mr. Ramesh G.	July 17, 2012	Member, Managing Director & Chief Executive Officer	4	4	8,53,000

*Mr. Jimmy Tata was inducted as a Member of the Committee with effect from October 14, 2023.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Risk Management Committee inter-alia includes:

(i) Approving and monitoring the Company's risk management policies and procedures;

(ii) Framing, implementing, reviewing and monitoring the risk management plan including cyber security for the Company;

(iii) Evaluating the overall risks faced by the Company including liquidity risk;

(iv) Formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(v) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

E. CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE

The Corporate Social Responsibility and ESG (CSR & ESG) Committee was formed as per the provisions of Section 135 of the Act.

Composition, Meetings & Attendance:

The CSR & ESG Committee met 2 (Two) times during the year under review i.e. on April 14, 2023 and September 25, 2023. The composition of the Corporate Social Responsibility and ESG Committee as on March 31, 2024 and the details of attendance for the FY 2023-24 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Dr. Amla Samanta	July 17, 2019	Chairperson, Independent Director	2	2	Nil
2.	Ms. Smita Affinwalla	March 12, 2015	Member, Independent Director	2	2	Nil
3.	Mr. Venkatraman Srinivasan*	October 14, 2023	Member, Independent Director	-	-	Nil
4.	Mr. Ramesh G.	March 12, 2015	Member, Managing Director & Chief Executive Officer	2	2	8,53,000

*Mr. Venkatraman Srinivasan was appointed as a Member of the CSR & ESG Committee consequent to reconstitution of the Committee with effect from October 14, 2023.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the CSR & ESG Committee inter-alia includes:

(i) To formulate and recommend to the Board the Company's ESG and CSR strategy, policy which shall include the activities to be undertaken by the Company in areas and subject as specified in Schedule VII of the Companies Act, 2013 and to review and update them from time to time as the Company's activities evolve further.

(ii) To monitor the Company's ESG and CSR policy and performance. The ESG and CSR Committee shall institute a transparent monitoring mechanism for implementation of the all activities including CSR projects & programs, undertaken by the Company.

(iii) Recommend the amount of expenditure to be incurred on the CSR activities

(iv) To review the CSR project/initiatives from time to time.

(v) To ensure legal and regulatory compliance for all ESG related requirements as applicable to the Company including CSR.

F. INFORMATION TECHNOLOGY STRATEGY COMMITTEE

Information Technology (IT) Strategy Committee was formed as per the provisions of RBI Master Direction No. RBI/DNBS/2016-17/53 DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017 pertaining to "Information Technology Framework for the NBFC Sector". The Company has also considered the provisions of RBI Master Direction No. RBI/DoS/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 dated November 07, 2023 on Information Technology Governance, Risk, Controls and Assurance Practices, which shall be effective from April 01, 2024.

Composition, Meetings & Attendance:

The Information Technology Strategy Committee comprise of five members which met 4 (Four) times during the year under review i.e. on June 29, 2023; September 25, 2023; December 15, 2023 and March 13, 2024.

The composition of the Information Technology Strategy Committee as on March 31, 2024 and the details of attendance for the FY 2023-24 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Adayapalam Viswanathan	July 24, 2019	Chairman, Independent Director	4	4	Nil
2.	Ms. Arundhati Mech	April 16, 2022	Member, Independent Director	4	4	Nil
3.	Ms. Smita Affinwalla	August 16, 2021	Member, Independent Director	4	4	Nil
4.	Mr. Ramesh G.	January 18, 2018	Member, Managing Director & Chief Executive Officer	4	4	8,53,000
5.	Mr. Mathew Panat	April 16, 2022	Member, Chief Technology Officer	4	4	3,000

In addition to the members of the Information Technology Strategy Committee, these meetings were attended by Chief Information Security Officer, Chief Risk Officer, Head Infrastructure & Security Operations and other senior executives who were considered necessary for providing inputs to the Committee.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Information Technology Strategy Committee inter-alia includes:

(i) Ensure that the RE has put an effective IT strategic planning process in place.

(ii) Shall guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the RE towards accomplishment of its business objectives.

(iii) ITSC shall satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.

(iv) ITSC to ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks.

(v) The Committee to ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives.

GENERAL BODY MEETINGS

Following are the information on General Body meetings and details of special resolution(s) passed.

a. Details of last three Annual General Meetings and Special Resolutions passed thereat:

Details of AGM	Date and Time	Venue	Special resolutions passed
16th AGM	June 30, 2023 at 12 noon	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	• Appointment of Mr. Arijit Basu as a Part-Time Non-Executive Chairman and Independent Director of the Company • Approve Selling, Assignment, Securitisation of Receivables / Book Debts of the Company up to ₹ 7,500 Crore. • Authority to issue Redeemable Non-Convertible Debentures and/or other Instruments on Private Placement basis. • Alteration of Articles of Association of the Company
15th AGM	June 23, 2022 at 12 noon	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	• Re-appointment of Mr. Ramesh G. as a Managing Director and Chief Executive Officer of the Company. • Approve Selling, Assignment, Securitisation of Receivables/ Book Debts of the Company up to ₹ 7,500 Crore. • Authority to issue Redeemable Non-Convertible Debentures and/or other Instruments on Private Placement basis.
14th AGM	June 25, 2021 at 12 noon	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	• Approve Selling, Assignment of its receivables/book debts up to ₹ 7,500 Crore. • Authority to issue redeemable non-convertible debentures and/ or other hybrid instruments on private placement basis.

b. Details of Extra-Ordinary General Meeting held in last three financial years and special resolutions passed thereat:

During the FY 2021-22; FY 2022-23 and FY 2023-24 the Company did not hold any Extraordinary General Meeting.

c. Details of business transacted through Postal Ballot during the FY 2023-24:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or

re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through electronic voting (remote e-voting) and any other applicable laws and regulations, the approval of the Members of the Company for below mentioned resolutions were obtained through Postal Ballot Notices dated July 15, 2023 and January 26, 2024 via. remote e-voting.

For matters which are urgent and require shareholders' approval in the period between the AGMs, the Company seeks the approval of shareholders through postal ballot.

During the FY 2023-24, the Company had sought approval of the members through two postal ballot notices, the details of the same are given below:

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
July 15, 2023	August 28, 2023	August 26, 2023	1. Appointment of Mr. Jimmy Tata (DIN: 06888364) as a Non-Executive Director of the Company 2. Amendment in Employee Stock Option Scheme 2017 and Employee Stock Option Scheme 2022 for eligible employees of the Company

VOTING RESULTS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT NOTICE DATED JULY 15, 2023:

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Resolution No. 1	99.9997	0.0003	-
Resolution No. 2	99.9970	0.0030	0.1020

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
January 26, 2024	February 29, 2024	February 28, 2024	1. Authority to issue and allotment of Subordinated Bonds on Private Placement basis 2. Authority to issue and allotment of Perpetual Debt Instruments on Private Placement basis 3. Approval for increasing borrowing limits of the Company from ₹ 80,000 Crore to ₹ 1,25,000 Crore 4. Approval for increasing limits for creation of charge on the assets of the Company upto an amount of ₹ 1,25,000 Crore to secure its borrowings 5. Re-appointment of Dr. Amla Samanta (DIN: 00758883) as an Independent Director of the Company 6. Appointment of Mr. Jayesh Chakravarthi (DIN: 08345495) as an Independent Director of the Company

VOTING RESULTS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT NOTICE DATED JANUARY 26, 2024:

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Resolution No. 1	99.9992	0.0008	-
Resolution No. 2	99.9992	0.0008	-
Resolution No. 3	99.9994	0.0006	-
Resolution No. 4	99.9994	0.0006	-
Resolution No. 5	99.9968	0.0032	-
Resolution No. 6	99.9968	0.0032	-

PROCEDURE FOR POSTAL BALLOT

Pursuant to the provisions of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, postal ballot notice was sent through email only, to all those members who had registered their email ids with the Company/depositories. Arrangements were also made for other members to register their email id to receive the postal ballot notice and cast their vote online.

The Company also published particulars of Postal Ballot notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date. Pursuant to the provisions of the Act, the Company appoints a scrutiniser for scrutinising the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed remote e-voting.

Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, was appointed as the Scrutiniser for scrutinising the Postal Ballot process, in a fair and transparent manner. There is no immediate proposal for passing any special resolution through Postal Ballot.

SENIOR MANAGEMENT

The particulars of Senior Management of the Company as at March 31, 2024:

Sr. No.	Name of the Senior Management	Designation
1	Mr. Ramesh G.	Managing Director & CEO
2	Mr. Karthik Srinivasan	Chief Business Officer
3	Mr. Sarabjeet Singh	Chief Business Officer
4	Mr. Manish Tiwari	Head – Commercial Equipment and Micro Lending
5	Mr. Venkata Swamy	Chief Digital and Marketing Officer
6	Mr. Jaykumar Shah	Chief Financial Officer
7	Mr. Rohit Patwardhan	Chief Credit Officer
8	Mr. Ashish Ghatnekar	Chief – People & Operations
9	Mr. Mathew Panat	Chief Technology Officer
10	Mr. Harish Venugopal	Chief Risk Officer
11	Mr. Arjun Dutta	Chief Compliance Officer
12	Mr. Premal Brahmbhatt	Head - Internal Audit
13	Ms. Dipti Khandelwal	Company Secretary and Head Legal

DETAILS OF REMUNERATION TO DIRECTORS

a. Pecuniary relationship/ transaction with Non-Executive Directors

During the FY 2023-24, there were no pecuniary relationship/ transactions of any Non–Executive Directors with the Company, apart from receiving remuneration as directors. During the FY 2023-24, the Company did not advance any loans to any of its directors and to firms / companies in which Directors are interested.

b. Remuneration paid to Executive Director

The details of the remuneration paid and stock options granted to Mr. Ramesh G., Managing Director and CEO during the financial year 2023-24 is as under:

Particulars of Remuneration	Amount in ₹
Gross salary	4,56,75,648
a) Salary as per provisions of section 17(1) of the Income-tax Act, 1961	-
b) Value of perquisites under section 17(2) Income-tax Act, 1961	19,210
c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
Perquisite value of stock options exercised	1,50,72,500
Bonus	1,74,63,600
Sweat Equity	-
Commission	-
Company Car	-
Total	**7,82,30,958**
Number of Stock Options granted	3,81,300

The employee stock options have not been issued at discount and the same have been granted at the fair market value of the equity shares of the Company as certified by the Category 1 Merchant Bank registered with SEBI. The vesting schedule for the stock options is:

a. 30% of options after expiry of twelve months from date of grant;

b. 30% options after expiry of twenty-four months from the date of grant; and

c. 40% of options after expiry of thirty-six months from the date of grant.

The options so vested are to be exercised within 7 years from the respective dates of vesting.

The criteria for evaluation of performance of Managing Director include Leadership, Strategy Formulation, Strategy execution, Financial Planning/Performance, Relationships with the Board, External Relations, Human Resource Management/Relations, Succession and Product/Service Knowledge.

The Company provides for gratuity in the form of lump-sum payment, without any upper limit, equivalent to 15 (fifteen) days basic salary payable for each completed year of service on resignation, retirement, death while in employment or on termination of employment.

The Company makes contributions to a recognised Gratuity Trust administered by trustees and whose funds are managed by insurance companies. The Company accounts for the liability for future gratuity benefits based on an independent external actuarial valuation carried out annually.

Perquisites (evaluated as per Income Tax Rules, 1962 wherever applicable and at actual cost to the Company otherwise) such as insurance policies, use of car and telephone at residence, medical reimbursement, leave and leave travel concession and other benefits like Provident Fund and Gratuity are provided in accordance with the rules of the Company in this regard.

Service Contracts and the notice period are as per the terms of agreement entered into by the Company with Managing Director & Chief Executive Director. No severance fee is payable by the Company on termination of these contracts.

No sitting fees was paid to Mr. Ramesh G. for attending meetings of the Board and / or its Committees.

c. Criteria for sitting fees / commission / remuneration paid to Non-Executive Directors

All the Directors of the Company except for Mr. Jimmy Tata and Mr. Ramesh G. receive sitting fees and commission, however all the Directors are eligible for reimbursement of out of pocket expenses for attending each meeting of the Board and its various Committees. No stock options are granted to any of the non-executive directors.

SITTING FEES

Sitting fees was paid to all the Independent Directors of the Company.

The sitting fees for attending meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Information Technology Strategy Committee and Risk Management Committee is ₹ 75,000 per meeting. Sitting fees for attending meetings of the Corporate Social Responsibility & ESG Committee, Stakeholders Relationship Committee and Separate meeting of Independent Directors meetings is ₹ 25,000/- per meeting. However sitting fees fees of these Committees is revised from ₹ 25,000 to ₹ 75,000 w.e.f April 16, 2024.

PROFIT RELATED COMMISSION

The Shareholders via Postal Ballot notice dated January 14, 2023 had approved revision in payment of profit related commission to Independent Directors with effect from April 1, 2022 at the rate of ₹ 1,00,000 per meeting of the Board and/or Committee attended subject to maximum of ₹ 15,00,000 per Independent Director in a Financial Year, not exceeding in aggregate 1% of the net profit of the Company of the relevant financial year.

The details of sitting fees, commission and remuneration paid to non-executive directors during the financial year 2023-24 is as under:

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Remuneration
Mr. Arijit Basu	6,75,000	NIL	30,00,000
Mr. Venkatraman Srinivasan	13,75,000	15,00,000	NIL
Ms. Smita Affinwalla	12,00,000	15,00,000	NIL
Mr. Adayapalam Viswanathan	13,75,000	15,00,000	NIL

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Remuneration
Dr. Amla Samanta	8,75,000	14,00,000	NIL
Ms. Arundhati Mech	12,00,000	15,00,000	NIL
Mr. Jayesh Chakravarthi	75,000	NIL	NIL

Note: The Shareholders in its Annual General Meeting held on June 30, 2023 had approved remuneration of ₹ 30,00,000 per annum drawn on monthly basis payable to Mr. Arijit Basu, Part-Time Non-Executive Chairman & Independent Director.

DISCLOSURES

SUCCESSION PLANNING

Succession planning is a process of ascertaining the need for filling position at the Board and Senior Management positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organisation. The process of development primarily concentrates on coaching, mentoring and training the identified employees to assume higher responsibilities when the need arises. The Company has always endeavoured to nurture, train and increase the skill sets of employees at all levels, with the key objective of ensuring smooth succession without impacting the performance in current role.

The Company has in place Succession Planning Policy for appointments to the Board and to the Senior Management.

RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interest of the Company. Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has, on recommendation of its Audit Committee, adopted a policy for dealing with related party transactions and the said policy is available on the website of the Company at https://www.hdbfs.com/investors.

All related party transactions are placed before the Audit Committee and the Board for their approvals on quarterly basis. Transactions with related parties, as per the requirements of Ind-AS and Regulation 53(1)(f) of SEBI Listing Regulations, are disclosed in, note no. 37 and 78 forming part of the notes to accounts annexed to the financial statements. All the related party transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business.

The Shareholders of the Company have approved the material related party transactions to be entered into by the Company in the FY 2024-25 with HDFC Bank Limited and HDFC Life Insurance Company Limited, being a related party of the Company through Postal Ballot on February 28, 2024 as per SEBI Listing Regulations.

Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed to the Director's Report.

In addition, as per the SEBI Listing Regulations, your Company has also submitted along with its standalone and consolidated financial results for the half year, disclosures of related party transactions with stock exchange and also published it on the website of the Company.

STRICTURES AND PENALTIES

During the last three financial years, no penalties or strictures were imposed on the Company by any stock exchange, SEBI or other statutory authority on matters relating to the capital markets.

Further, during FY 2023-24, no penalties or strictures were imposed on the Company by the Reserve Bank of India or any other statutory authority.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The details of establishment of whistle blower policy / vigil mechanism are furnished in the Directors' Report forming part of the Annual Report. None of the Company's personnel have been denied access to the Audit Committee.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company, hence formulation of Policy for determining Material Subsidiaries as per Regulation 16 of the SEBI Listing Regulations is not applicable for the Company.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

The Company has received a certificate from M/s. Mehta & Mehta, Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or such other statutory authority. The said certificate has been enclosed as **Annexure - I**.

DETAILS OF RECOMMENDATION OF ANY COMMITTEE OF THE BOARD NOT ACCEPTED BY THE BOARD AND REASONS THEREOF

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

FEES PAID TO STATUTORY AUDITORS

Total fees paid by the Company during the FY 2023-24 to the Statutory Auditors including all entities in their network firm/ entity of which they are a part, is given below:

Sr. No.	Particulars	Amount (₹ in Crore)
	M/s. KKC & Associates LLP & their network firm/ entity of which they are a part	
1	Fees as Statutory Auditors	0.84
2	Fees for other services	-
	M/s. B. K. Khare & Co. & their network firm/ entity of which they are a part	
1	Fees as Statutory Auditors	0.84
2	Fees for other services	-

COMPLAINTS PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details of complaints filed, disposed of and pending during every quarter pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are reported to the Board and are included in the Directors Report forming part of this Annual Report.

CEO/ CFO CERTIFICATION

The Managing Director & Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and internal controls relating to financial reporting for the year ended March 31, 2024 as required under the SEBI Listing Regulations. The said Certificate is attached as **Annexure - II** and forms part of this Report.

REPORT ON CORPORATE GOVERNANCE

The Company is a High Value Debt Listed Entity (**"HVDLE"**) pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated September 07, 2021. Accordingly, the Company has been submitting the quarterly corporate governance compliance report to the stock exchange as required under regulation 27(2) of the SEBI Listing Regulations.

The Company has obtained a certificate from Mehta & Mehta, Company Secretaries regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. This certificate is annexed to the Directors' Report.

CODE OF CONDUCT

The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors prescribed in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and senior management of the Company. This code has been placed on the Company's website and can be accessed at https://www.hdbfs.com/investors

All the Board members and senior management personnel have affirmed compliance with the code for the year ended March 31, 2024. A declaration to this effect signed by the Managing Director and CEO forms part of Annual Report as **Annexure – III**.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE

None of the Independent Director of the Company has resigned before the expiry of his/her respective tenure(s) during the FY 2023-24.

COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations applicable to the Company being a High Value Debt Listed Company.

The Company has also complied with the discretionary requirements as under:

a) The Board

A Chairman's office has been made available for the non-executive Chairman. He is allowed reimbursement of expenses incurred in performance of his duties.

b) Modified opinion(s) in Audit Report

The Company confirms that its financial statements have unmodified audit opinion.

c) Separate posts of Chairman and Managing Director or the Chief Executive Officer

The role of the Chairman and the Chief Executive Officer are distinct and separate. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company and the responsibility of Chief Executive Officer is to execute the corporate strategy in consultation with the Board. Mr. Arijit Basu is the Part-Time Non-Executive Chairman & Independent Director and Mr. Ramesh G. is the Managing Director & Chief Executive Officer of the Company.

d) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

ADHERENCE TO ACCOUNTING STANDARDS

The Company has complied with the applicable Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

RISK MANAGEMENT AND INTERNAL CONTROL POLICIES ADOPTED BY THE COMPANY

The Company has a well-defined Risk Management Framework in place. The Company has procedures to periodically place before the Audit Committee, Risk Management Committee and the Board, the risk assessment and mitigation plans being followed by the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of secretarial standards issued by The Institute of Company Secretaries of India.

GENERAL SHAREHOLDER INFORMATION

A. Corporate Information

HDB Financial Services Limited was incorporated as a public limited company on June 04, 2007 under the Companies Act, 1956. The Company is registered with the Reserve Bank of India and is carrying on the business of non-banking financial institution without accepting public deposit.

The key information of the Company is as follows:

1.	Date of Incorporation	June 04, 2007
2.	Corporate Identification No. (CIN)	U65993GJ2007PLC051028
3.	RBI Registration No.	N.01.00477
4.	Financial Year	April 01 to March 31
5.	Plant Locations/ Branches:	1,682 branches across 1,148 cities in India
6.	Registered Office Address	Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad, Gujarat, India, 380009
7.	Corporate Office Address	Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai, Maharashtra, India, 400034
8.	Company Secretary	Ms. Dipti Khandelwal Email: compliance@hdbfs.com Tel: +91 22 49116368 Fax: +91 22 49116666

B. Listing on Stock Exchanges:

The Non-Convertible Securities of the Company are listed on the debt market segment of BSE Limited. Commercial Papers of the Company are listed on the debt market segment of National Stock Exchanges of India Limited.

Name of Stock Exchange	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchanges of India Limited (NSE)	'Exchange Plaza', Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

The Equity shares of the Company are not listed on the Stock Exchange; hence the Stock Exchange code/ Symbol is not applicable. Annual listing fees, as prescribed, have been paid to the said stock exchange up to March 31, 2024.

C. Dematerialisation of shares and liquidity

As on March 31, 2024, the total equity capital of the Company was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. As the equity shares of the Company are not listed on the Stock Exchange, the shares were not traded on the Stock Exchange.

Mode of holding	Number of Equity Shares	% to paid-up capital
Central Depository Services Limited (CDSL)	65,70,111	0.83
National Securities Depository Limited (NSDL)	78,65,04,455	99.17
Total	**79,30,74,566**	**100**

D. Registrar and Share Transfer Agent and Share Transfer System

In terms of Regulation 7 of the SEBI Listing Regulations, Link Intime India Pvt. Ltd. continues to be the Registrar and Share Transfer Agent and handles all relevant share registry services. All the securities of the Company are in dematerialised form, hence there are no physical transfer of securities.

Link Intime India Pvt. Ltd.
Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083
Website: https://linkintime.co.in

Contact person for Equity Shares:
Mr. Mahesh Masurkar
Tel.: 91 8108116767
Email: rnt.helpdesk@linkintime.co.in

Contact person for Commercial Papers & Non-Convertible Securities:
Mr. Rohan Jadhav
Tel.: 91 022 4918 6000 / 2463
Email: rohan.jadhav@linkintime.co.in, team.bonds@linkintime.co.in

E. Details of forthcoming 17th Annual General Meeting (AGM)

Details of AGM	Date and Time	Venue
17th AGM	June 27, 2024 at 12 noon	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

F. Dividend Details:

The final dividend for FY 2023-24 if approved at the AGM, will be paid on or after Friday, June 28, 2024

Sr. No.	Financial Year	Interim/Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	2019-20	No dividend declared by the Company				
2	2020-21	No dividend declared by the Company				
3	2021-22	Final	₹ 1/-	23/06/2022	27/06/2022	30/07/2029
4	2022-23	Interim	₹ 0.9/-	16/12/2022	31/12/2022	16/01/2030
		Final	₹ 1.1/-	30/06/2023	04/07/2023	02/08/2030
5	2023-24	Interim	₹ 2/-	14/10/2023	03/11/2023	16/11/2030

G. Shareholding Pattern of the Company as at March 31, 2024:

Name of Shareholder	No. of equity shares held	Percentage
HDFC Bank Limited	75,05,96,670	94.64
Others	4,24,77,896	5.36
Total	79,30,74,566	100

Report on Corporate Governance (Contd.)

H. Means of communication

A separate dedicated section 'Investors' is maintained on the website of the Company for ease of the shareholders. The information/ documents required to be disseminated by the Company pursuant to the Act and SEBI Listing Regulations are uploaded on the website of the Company on regular basis at https://www.hdbfs.com/investors

The quarterly, half-yearly and annual financial results are submitted to the BSE Limited and National Stock Exchanges of India Limited and published in Free Press Journal (Mumbai edition).

The Annual Report of the Company, the quarterly/ half-yearly and the annual financial results are displayed on the Company's website, BSE Limited's website at www.bseindia.com and on National Stock Exchanges of India Limited's website at www.nseindia.com

I. Market price data and performance in comparison to broad-based indices

Equity shares of the Company are not listed on Stock Exchanges thus market price data and performance is not available.

J. Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.

K. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. During the year, the Company has entered into derivative transactions with various counter parties to hedge its foreign exchange risks and interest rate risks associated with External Commercial Borrowings (ECBs). The ECBs are fully hedged and possess no foreign exchange risk.

L. Credit Ratings

The credit rating details are disclosed in the Directors Report forming part of this Annual Report.

M. Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), including amendment thereto, dividend, if not claimed within seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The list of the unclaimed dividend along with the name of the shareholders, dividend amount and proposed date of transfer to IEPF account has been uploaded on the website of the Company at https://www.hdbfs.com/investors

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the applicable mandatory requirements of the Corporate Governance as prescribed under the SEBI Listing Regulations

Regulation	Particulars	Status of compliance
17	Requirements pertaining to the Board of Directors	Compliant
17A	Maximum number of Directorships	Compliant
18	Requirements pertaining to the Audit Committee	Compliant
19	Requirements pertaining to Nomination and Remuneration Committee	Compliant
20	Requirements pertaining to Stakeholders Relationship Committee	Compliant
21	Requirements pertaining to Risk Management Committee	Compliant
22	Requirements pertaining to Vigil Mechanism	Compliant
23	Requirements pertaining to Related Party Transactions	Compliant
24	Corporate governance requirements with respect to subsidiary of listed entity	Not Applicable
24A	Requirements pertaining to Secretarial Audit and Secretarial Compliance Report	Compliant
25	Obligations with respect to Independent Directors	Compliant
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Compliant
27	Other corporate governance requirements	Compliant
46	Requirements pertaining to the dissemination of certain information under a separate section on the website	Not Applicable

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to BSE Limited's Notice dated January 07, 2022 read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
HDB FINANCIAL SERVICES LIMITED
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad GJ 380009.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HDB Financial Services Limited having CIN U65993GJ2007PLC051028 and having registered office at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad GJ 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Arijit Basu	06907779	June 01, 2021
2	Mr. Venkatraman Srinivasan	00246012	March 12, 2015
3	Ms. Smita Cawas Affinwalla	07106628	March 12, 2015
4	Dr. Amla Ashim Samanta	00758883	May 01, 2019
5	Mr. Adayapalam Kumaraswamy Viswanathan	08518003	July 24, 2019
6	Ms. Arundhati Mech	09177619	February 11, 2022
7	Mr. Ramesh Ganesan	05291597	July 01, 2012
8	Mr. Jimmy Minocher Tata	06888364	July 15, 2023
9	Mr. Jayesh Rajagopalan Chakravarthi	08345495	January 25, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Aditi Patnaik
Partner
ACS No:45308
CP No: 18186
PR No: 3686/2023
Place: Mumbai
Date: April 16, 2024
UDIN: A045308F000145760

CEO & CFO CERTIFICATE

(Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
HDB Financial Services Limited

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Ramesh G., Managing Director & Chief Executive Officer, and Jaykumar Shah, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. that there are no significant changes in internal control over financial reporting during the year;

   2. that there are no significant changes in accounting policies during the year; and

   3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

E. We further declare that all Board members and Senior Management have affirmed compliance with the Code of Conduct and Ethics for the year.

Sd/-
Ramesh G.
Managing Director & Chief Executive Officer
(DIN: 05291597)

Sd/-
Jaykumar Shah
Chief Financial Officer

Place: Mumbai
Date: April 16, 2024

DECLARATION BY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

[Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
HDB Financial Services Limited

I, Mr. Ramesh G., Managing Director & Chief Executive Officer of HDB Financial Services Limited hereby declare that, all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended March 31, 2024.

Sd/-
Ramesh G.
Managing Director & Chief Executive Officer

Place: Mumbai
Date: April 16, 2024

Independent Auditor's Report

To
The Members of
HDB Financial Services Limited

Report on the audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone Ind AS Financial Statements of HDB Financial Services Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
1. Assessment of impairment loss provision on loans based on Expected Credit Loss model (ECL) under IND AS 109. Refer to the accounting policies in 'Note 3(B) to the Standalone Ind AS Financial Statements: Expected Credit Loss', 'Note 2.11 to the Standalone Ind AS Financial Statements: Revenue Recognition' and 'Note 2.2(G) to the Standalone Ind AS Financial Statements: Impairment of Financial Assets and 'Note 45 to the Standalone Ind AS Financial Statements: Risk Management'.	
Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus are: • Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Our audit procedures were focussed on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: • Reviewed the Board approved Policy and approach concerning the management of credit and other risks. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
• Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Standalone Ind AS Financial Statements as a whole and hence we have identified the same as a Key Audit Matter. Disclosures: The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	• Assessed the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans, measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information, which included overdue reports. • Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ("SICR") in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. • Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default, (EAD), probability of default (PD) or loss given default (LGD); • Tested key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and computation of probability of default and loss given default percentages. • Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Standalone Ind AS Financial Statements. • Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. • Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Performed test of details over model calculations testing through re-performance, where possible. • Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Standalone Ind AS Financial Statements are appropriate and sufficient. Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable including the report on review of ECL model of the Company for the year, as performed by an independent expert, whose report is placed before the Board of Directors of the Company.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
2. Information Technology system used for the financial reporting process	
IT systems and controls The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management & Originating systems and several other systemic workflows. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These include implementation of preventive and detective controls across critical applications and infrastructure. Due to the pervasive nature of role of information technology systems in financial reporting, the testing of the general computer controls of these systems was considered a Key Audit Matter	With the assistance of our IT specialist, our key audit procedures for assessment of the IT systems and controls over financial reporting covered following broad aspects: • Obtained an understanding of the Company's key IT systems, IT General Controls which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management and application controls relevant to our audit. • Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. • Reviewed user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems and related application controls. • Reviewed of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. • Evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. • Tested compensating controls or performed alternate audit procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and/or accuracy of data. • Tested compliance with requirements relating to 'Audit Trail' as required under Companies Act, 2013

OTHER INFORMATION

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this audit report.

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    13.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

13.4. Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

13.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143(3) of the Act, we report that:

18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

18.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

18.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

18.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

18.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

18.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

18.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is not in excess of the limit laid down under Section 197 of the Act.

19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

19.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements – Refer Note 39.2 to the Standalone Financial Statements;

19.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39.3 to the Standalone Financial Statements.

19.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection Fund by the Company.

19.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 19.4 and 19.5 contain any material misstatement.

19.7. In our opinion and according to the information and explanations given to us,

a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

c) As stated in Note 101 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend is in accordance with Section 123 of the Act to the extent it is applies to declaration of dividend.

Independent Auditor's Report (Contd.)

19.8. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 24044784BKFJKM2158

Place: Mumbai
Date: 16 April 2024

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number 105146W/W100621

Sd/-
Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 24033494BKCQZG4457

Place: Mumbai
Date: 16 April 2024

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2024

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security of current assets. The difference between the quarterly returns or statements filed by the Company with such banks or financial institutions and the books of account of the Company is not material in nature.

iii. (a) Since the company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable it.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c &d) The company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 58,59 & Note 60 to the Standalone Ind AS Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.

(e) Since the company's principal business is to give loans, the provision of clause 3(iii)(e) of the order are not applicable to it.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2024 (Contd.)

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act, the other provision of the section 186 of the Act are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e&f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of the clauses (ix)(e) & (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2024 (Contd.)

and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to ₹ 1.88 Crores comprising of 6 instances.

(b) Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 under sub-section (12) of section 143 of the Act, for one instance of fraud, will be filed with Central Government within stipulated time.

(c) Our review of the whistle blower complaints received during the year by the Company did not reveal any material observations.

xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors."

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.

(d) As per information provided in course of our audit, the Group to which Company belongs, does not have CIC.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2024 (Contd.)

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub-section (5) of the section 135 of the Act pursuant to any ongoing project.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 24044784BKFJKM2158

Place: Mumbai
Date: 16 April 2024

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number 105146W/W100621

Sd/-
Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 24033494BKCQZG4457

Place: Mumbai
Date: 16 April 2024

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2024

(Referred to in paragraph '18.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

OPINION

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of HDB Financial Services Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

7. A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2024 (Contd.)

include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number: 105102W

Sd/-
Padmini Khare Kaicker
Partner
ICAI Membership No: 044784
UDIN: 24044784BKFJKM2158

Place: Mumbai
Date: 16 April 2024

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-
Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCQZG4457

Place: Mumbai
Date: 16 April 2024

Standalone Balance Sheet

as at March 31, 2024

(Currency : Indian Rupees in Crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS:			
1 Financial Assets			
(a) Cash and cash equivalents	4	**647.85**	395.90
(b) Bank balances other than (a) above	5	**54.66**	257.92
(c) Derivative financial instruments	6	**1.91**	165.34
(d) Trade receivables	7	**124.61**	65.76
(e) Loans	8	**86,721.26**	66,382.67
(f) Investments	9	**3,380.33**	1,243.25
(g) Other financial assets	10	**39.50**	34.87
		90,970.12	**68,545.71**
2 Non-Financial Assets			
(a) Current tax assets (Net)	11	**41.29**	25.11
(b) Deferred tax assets (Net)	12	**939.95**	1,000.87
(c) Property, plant and equipment	13	**162.53**	122.37
(d) Capital work-in-progress		**-**	-
(e) Other intangible assets		**22.15**	20.41
(f) Right of use Assets	14	**326.51**	244.27
(g) Other non-financial assets	15	**93.96**	91.65
		1,586.39	**1,504.68**
TOTAL ASSETS		**92,556.51**	**70,050.39**
LIABILITIES AND EQUITY:			
Liabilities			
3 Financial Liabilities			
(a) Derivative financial instruments	6	**4.77**	-
(b) Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**509.00**	291.84
(c) Debt securities	17	**34,851.12**	27,096.41
(d) Borrowings (other than debt securities)	18	**33,831.38**	24,227.80
(e) Subordinated liabilities	19	**5,648.17**	3,541.10
(f) Other financial liabilities	20	**2,955.27**	2,778.43
		77,799.71	**57,935.58**
4 Non-Financial Liabilities			
(a) Current tax liabilities (net)	21	**58.65**	41.97
(b) Provisions	22	**502.94**	368.96
(c) Other non-financial liabilities	23	**452.50**	266.91
		1,014.09	**677.84**
5 Equity			
(a) Equity share capital	24	**793.08**	791.40
(b) Other equity	25	**12,949.63**	10,645.57
		13,742.71	**11,436.97**
TOTAL LIABILITIES AND EQUITY		**92,556.51**	**70,050.39**
Accounting policies and notes to the Standalone Financial Statements.	2 - 102		

The notes referred to above form an integral part of the Standalone Financial Statements.
As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration
No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(Currency : Indian Rupees in Crore)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Revenue from operations			
(a) Interest income	26	**11,156.72**	8,927.78
(b) Sale of services		**1,949.55**	2,633.93
(c) Other financial charges		**953.11**	756.41
(d) Net gain on fair value changes	27	**113.69**	85.07
(e) Net gain / (loss) on derecognition of financial instruments under amortised cost category		**(1.95)**	(0.31)
Total Revenue from operations		**14,171.12**	**12,402.88**
2 Expenses			
(a) Finance Costs	28	**4,864.32**	3,511.92
(b) Impairment on financial instruments	29	**1,067.39**	1,330.40
(c) Employee Benefits Expenses	30	**3,850.75**	4,057.57
(d) Depreciation, amortisation and impairment	13,14	**145.14**	111.84
(e) Others expenses	31	**938.85**	763.75
Total Expenses		**10,866.45**	**9,775.48**
3 Profit/(loss) before tax		**3,304.67**	**2,627.40**
4 Tax Expense:	11,12		
(a) Current tax		**770.67**	621.30
(b) Deferred tax (credit)		**73.16**	46.75
Total Tax expense		**843.83**	**668.05**
5 Profit for the year		**2,460.84**	**1,959.35**
6 Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement loss on defined benefit plan		**(31.54)**	(5.48)
- Income tax relating to items that will not be reclassified to profit or loss		**7.94**	1.38
Sub total (a)		**(23.60)**	**(4.10)**
(b) Items that will be reclassified to profit or loss			
- Movement in cash flow hedge reserve		**(17.10)**	19.59
- Income tax relating to items that will be reclassified to profit or loss		**4.30**	(4.93)
Sub total (b)		**(12.80)**	**14.66**
Other Comprehensive Income		**(36.40)**	10.56
7 Total Comprehensive Income for the year		**2,424.44**	**1,969.91**
8 Earnings per equity share (for continuing operations)	32		
Basic (₹)		**31.08**	24.78
Diluted (₹)		**31.04**	24.76
Accounting policies and notes to the Standalone Financial Statements.	2 - 102		

The notes referred to above form an integral part of the Standalone Financial Statements.
As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration
No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Part Time Non-Executive
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DIN: 06907779

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Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Standalone Statement of Changes in Equity

as at March 31, 2024

(Currency : Indian Rupees in Crore)

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**791.40**	790.44
- Changes in Equity Share Capital due to prior period errors	**-**	-
- Restated balance at the beginning of the current reporting year	**-**	-
- Changes in Equity Share Capital during the year	**1.68**	0.96
Balance at the end of the reporting year	**793.08**	**791.40**

B OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2023	**3,127.72**	**39.61**	**1,685.09**	**5,844.33**	**(57.65)**	**6.46**	**10,645.57**
Profit for the year	-	-	-	2,460.84	-	-	**2,460.84**
Other Comprehensive Income	-	-	-	-	(23.60)	(12.81)	**(36.41)**
Total Comprehensive Income for the year	-	-	-	2,460.84	(23.60)	(12.81)	**2,424.43**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	492.17	(492.17)	-	-	**-**
Premium on issue of shares	69.78	-	-	-	-	-	**69.78**
Share based payment	-	55.24	-	-	-	-	**55.24**
Transfer on allotment of shares pursuant to ESOP scheme	25.63	(25.63)	-	-	-	-	**-**
Dividends	-	-	-	(87.05)	-	-	**(87.05)**
Interim Dividend	-	-	-	(158.33)	-	-	**(158.33)**
Balance as at March 31, 2024	**3,223.13**	**69.22**	**2,177.26**	**7,567.62**	**(81.25)**	**(6.35)**	**12,949.63**

Standalone Statement of Changes in Equity as at March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2022	**3,055.19**	**35.53**	**1,293.22**	**4,427.10**	**(53.55)**	**(8.20)**	**8,749.29**
Profit for the year	-	-	-	1,959.35	-	-	**1,959.35**
Other Comprehensive Income	-	-	-	-	(4.10)	14.66	**10.56**
Total Comprehensive Income for the year	-	-	-	1,959.35	(4.10)	14.66	**1,969.91**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	391.87	(391.87)	-	-	**-**
Premium on issue of shares	32.96	-	-	-	-	-	**32.96**
Share based payment	-	43.64	-	-	-	-	**43.64**
Transfer on allotment of shares pursuant to ESOP scheme	39.56	(39.56)	-	-	-	-	**-**
Dividends	-	-	-	(79.04)	-	-	**(79.04)**
Interim Dividend	-	-	-	(71.20)	-	-	**(71.20)**
Balance as at March 31, 2023	**3,127.72**	**39.61**	**1,685.09**	**5,844.33**	**(57.65)**	**6.46**	**10,645.57**

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

Accounting policies and notes to the Standalone Financial Statements. Note 2 - 102
The notes referred to above form an integral part of the Standalone Financial Statements.
As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
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For and on behalf of the Board of Directors of
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Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Standalone Statement of Cash Flow

for the year ended March 31, 2024

(Currency : Indian Rupees in Crore)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	**3,304.67**	2,627.40
	Adjustments for		
	Interest Income	**(11,156.72)**	(8,927.78)
	Interest Expenses	**4,771.63**	3,502.92
	(Profit)/loss on sale of asset	**(0.85)**	(1.01)
	Realised net loss/ (gain) on FVTPL investments	**(89.91)**	(90.67)
	Unrealised gain on FVTPL investments	**(23.78)**	5.60
	Discount on commercial paper	**77.01**	9.00
	Provision for compensated absence and gratuity	**29.87**	6.59
	Employee share based payment expenses	**55.24**	43.64
	Depreciation, amortisation and impairment	**145.14**	111.84
	Impairment on financial instruments	**1,067.39**	1,330.40
	Operating cash flow before working capital changes	**(1,820.31)**	**(1,382.07)**
	Adjustments for working capital changes:		
	(Increase)/ decrease in Loans	**(21,405.98)**	(10,462.68)
	(Increase)/ decrease in trade receivables	**(58.85)**	76.06
	(Increase)/ decrease in other financial assets and others	**291.32**	(0.19)
	Increase/(decrease) in other financial and non financial liabilities & provisions	**(44.60)**	506.53
	Increase/(decrease) in trade payables	**217.16**	44.93
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	**(22,821.26)**	**(11,217.42)**
	Interest Paid	**(4,110.50)**	(3,842.14)
	Interest Received	**10,946.14**	8,841.36
	Cash generated from/(Used in) operations	**(15,985.62)**	**(6,218.20)**
	Direct taxes (paid)/net of refunds	**(750.42)**	(632.41)
	Net cash flow generated from/(used in) operating activities (A)	**(16,736.04)**	**(6,850.61)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of investments	**(52,917.26)**	(49,267.66)
	Sale of investments	**50,893.87**	50,350.80
	Purchase of fixed assets	**(123.35)**	(111.32)
	Sale of fixed assets	**1.18**	1.50
	Net cash generated (used in)/ from investing activities (B)	**(2,145.56)**	**973.32**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Debt securities issued	**22,167.71**	10,099.18
	Debt securities repaid	**(14,490.01)**	(8,210.60)
	Borrowings other than debt securities issued	**29,910.87**	17,207.75
	Borrowings other than debt securities repaid	**(20,307.29)**	(12,507.21)
	Subordinated debt issued	**2,337.07**	-
	Subordinated debt repaid	**(230.00)**	(600.00)
	Proceeds from issue of shares and security premium	**71.45**	33.93
	Repayment of lease liabilities	**(80.87)**	(76.81)
	Dividend paid	**(245.38)**	(150.25)
	Net cash generated (used in)/ from financing activities (C)	**19,133.55**	**5,795.99**

Standalone Statement of Cash Flow for the year ended March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**251.95**	**(81.30)**
Add : Cash and cash equivalents as at the beginning of the year	**395.90**	477.20
Cash and cash equivalents as at the end of the year *	**647.85**	395.90
*** Components of cash and cash equivalents**		
Balances with banks	**606.10**	358.51
Demand drafts on hand	**6.30**	8.87
Cash on hand	**35.45**	28.52
	647.85	**395.90**

Note:- There are no conditions or restrictions in using the cash and cash equivalents.

Accounting policies and notes to the Standalone Financial Statements. Note 2 - 102

The notes referred to above form an integral part of the Standalone Financial Statements.

The above Standalone Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration
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For and on behalf of the Board of Directors of
HDB Financial Services Limited

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Part Time Non-Executive
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DIN: 06907779

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Managing Director & CEO
DIN: 05291597

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Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(Currency : Indian Rupees in Crore)

1 COMPANY OVERVIEW

HDB Financial Services Limited ('the Company') (Corporate Identity Number CIN U65993GJ2007PLC051028), incorporated in Ahmedabad, India, is a Systemically Important Non Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company is registered with the Reserve Bank of India (RBI) with registration no. N.01.00477.The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide it's circular dated September 14, 2023.

The Company provides lending services and business process outsourcing services. The Company also provides services related to the marketing and promotion of various financial products.

The Company's registered office is situated at Radhika, 2nd floor, Law Garden Road, Navrangpura, Ahmedabad - 380009, India, while its corporate office is located in Mumbai, India. The Company is a subsidiary of HDFC Bank Limited.

2 ACCOUNTING POLICIES

2.1 Statement of Compliance, Basis of Preparation and Presentation of Financial Statements

(A) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Further the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020, in addition to the Regulatory disclosure as required by Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions , 2023

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. These standalone financial statements subjected to audit by the Statutory Auditors of the Company have been reviewed by the Audit Committee and approved by the Board of Directors on April 16, 2024.

(B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Crore in compliance with Schedule III of the Act, unless otherwise stated.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs') which is also the Company's functional currency. All amounts are rounded-off to the nearest Crore, unless otherwise indicated.

(E) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed at Note 3.

2.2 Financial Instruments

(A) Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(B) Initial measurement

Recognised financial instruments are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Trade receivable are initially measured at transaction price.

(C) Classification and subsequent measurement

(i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using Effective Interest Rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company records loans and government securities (classified as held to maturity) at amortised cost.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss.

The Company records investments in equity instruments and mutual funds at FVTPL.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss ('ECL') calculation.

(D) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(E) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(G) Impairment of financial assets

The Company applies the expected credit loss ('ECL') model in accordance with Ind AS 109 for recognising impairment loss on financial assets.

The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

Loan accounts where principal and/or interest are past due for more than 90 days continue to be classified as stage 3 till overdues across all loans are cleared.

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL is recognised through statement of profit and loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

(H) Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

2.3 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.4 Foreign exchange transactions and translations

(A) Initial recognition

Transactions in foreign currencies are recognised at prevailing exchange rates between reporting currency and foreign currency on transaction date.

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(B) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.5 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationships exists between

the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The Company follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

2.7 Upfront servicers fees booked on direct assignment

Servicer fees receivable for servicing loan contracts under direct assignment are discounted at the applicable rate entered into with the assignee and recognised upfront in the balance sheet and amortised on a straight line basis over the remaining contractual maturity of the underlying loans.

2.8 Property, plant and equipment

(A) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress.

(B) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

(C) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life as assessed by the Company	Estimated useful life under Schedule II of the Act
Computers	2-5 years	3 years
Software and system development	3 years	3 years
Office equipment	3-5 years	5 years
Motor cars	4 years	8 years
Furniture and fixtures	3-7 years	10 years
Building	60 years	60 years
Leasehold improvements	Tenure of lease agreements	Tenure of lease agreements

The Company uniformly estimates a zero residual value for all these assets. Items costing less than ₹ 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, furniture and fixtures, office equipment and motor cars differ from the life prescribed in Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

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Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the period the asset is de-recognised.

2.9 Other intangible assets

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.10 Dividends

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.11 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at the amount of transaction price. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different sources of revenue are explained below:

(A) Income from lending business

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the Effective Interest Rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-

impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

(B) Income from BPO services and other financial charges

Income from BPO services comprise of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. Performance obligations are satisfied over time and revenue is recorded on a monthly basis.

(C) Income from direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

2.12 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

2.13 Employee benefits

(A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(C) ESIC and Labour welfare fund

The Company's contribution paid/payable during the period to ESIC and Labour welfare fund are recognised in the statement of profit and loss.

(D) Gratuity

The Company operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The Company makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included

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in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

(E) Share-based payments

The Company recognises compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.14 Provisions and contingences

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arises from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Leases

Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application, April 01, 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease , it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.16 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.17 Income tax

(A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(B) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.18 Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

Operating segments identified by the Company comprises as under:

- Lending services
- BPO services

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

2.20 Repossession and Collateral

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements.

To the extent possible, the Company uses active market data and external valuers for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models or through external valuers. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

The Company physically repossess and take into custody properties or other assets and also engages external agents to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/

obligors. The Company does not use the assets repossessed for the internal operations. Assets held under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria in other standards. Value of the repossessed asset is not netted off from the exposure at default for calculation of expected credit loss.

2.21 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(A) Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 43.

(B) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

The component used by the Company in determining the ECL have been depicted in Note 45.

(C) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(D) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
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performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(E) Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(F) Leases

- The determination of lease term for some lease contracts in which the Company is a lessee, including whether the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(G) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(H) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(I) Provisions and contingences

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Notes to the Standalone Financial Statements
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4 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Cash on hand	**35.45**	28.52
Balances with banks	**606.10**	358.51
Demand drafts on hand	**6.30**	8.87
Total	**647.85**	**395.90**

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Deposits with bank	**2.12**	101.92
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	**45.90**	93.63
Collateral with Banks for Derivative	**6.38**	61.71
Interest accrued but not due on fixed deposits	**0.26**	0.66
Total	**54.66**	**257.92**

6 DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2024			As at March 31, 2023		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I						
(i) Currency derivatives:						
Currency swaps	**2,085.13**	**-**	**4.77**	1,889.91	166.17	**-**
Subtotal (i)	**2,085.13**	**-**	**4.77**	**1,889.91**	**166.17**	**-**
(ii) Interest rate derivatives						
Forward Rate Agreements and Interest Rate swaps	**1,750.00**	**1.92**	**-**	-	**-**	**-**
Subtotal (ii)	**1,750.00**	**1.92**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.01**	**-**	**-**	**0.83**	**-**
Total Derivative Financial Instruments (i)+(ii)	**3,835.13**	**1.91**	**4.77**	**1,889.91**	**165.34**	**-**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives	**-**	**-**	**-**	-	**-**	**-**
Interest Rate derivatives	**-**	**-**	**-**	-	**-**	**-**
Subtotal (i)	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

	As at March 31, 2024			As at March 31, 2023		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
(ii) Cash flow hedging:						
Currency derivatives	**2,085.13**	**-**	**4.77**	1,889.91	166.17	**-**
Interest rate derivatives	**1,700.00**	**1.92**	**-**	-	**-**	**-**
Subtotal (ii)	**3,785.13**	**1.92**	**4.77**	**1,889.91**	**166.17**	**-**
(iii) Undesignated Derivatives						
Currency Swaps	**-**	**-**	**-**	-	-	-
Subtotal (iii)	**-**	**-**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.01**	**-**	**-**	**0.83**	**-**
Total Derivative Financial Instruments (i)+(ii)+(iii)	**3,785.13**	**1.91**	**4.77**	**1,889.91**	**165.34**	**-**

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

7 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Receivables Considered good - Secured	**-**	-
Receivables Considered good - Unsecured	**124.01**	59.10
Receivables which have significant increase in the credit risk	**8.10**	12.22
Receivables credit impaired	**1.77**	1.34
Unbilled Trade Receivables	**-**	-
	133.88	**72.66**
Less: Impairment loss allowance	**9.27**	6.90
Total	**124.61**	**65.76**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of impairment Loss allowance on trade receivables:

	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	**6.90**	3.30
Increase during the year	**7.63**	5.98
Decrease during the year	**(5.26)**	(2.38)
Balance at end of the year	**9.27**	**6.90**

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Trade receivables ageing schedule :

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	**123.95**	**0.06**	**-**	**-**	**-**	**124.01**
	(58.53)	*(0.60)*	*0.03*	*0.00*	*0.00*	*(59.10)*
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	**5.00**	**1.66**	**1.27**	**0.17**	**-**	**8.10**
	(11.21)	*(0.94)*	*(0.01)*	*(0.00)*	*(0.06)*	*(12.22)*
(iii) Undisputed Trade Receivables- credit impaired	**1.12**	**0.65**	**-**	**-**	**-**	**1.77**
	(0.78)	*(0.56)*	*(0.00)*	*(0.00)*	*0.00*	*(1.34)*
(iv) Disputed Trade Receivables- considered good	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(vii) Unbilled Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
TOTAL	**130.07**	**2.37**	**1.27**	**0.17**	**-**	**133.88**
	(70.52)	***(2.10)***	***0.02***	***(0.00)***	***(0.06)***	***(72.66)***

8 LOANS (AT AMORTISED COST)

		As at March 31, 2024	As at March 31, 2023
A	**Term Loans in India**	**90,217.93**	**70,030.70**
B	**Public sector**	**-**	**-**
	Others	**90,217.93**	70,030.70
	Total	**90,217.93**	**70,030.70**
C	**Secured (Secured by tangible assets)**	**67,930.51**	53,053.24
	Unsecured	**22,287.42**	16,977.46
	Total	**90,217.93**	**70,030.70**
	Less: Impairment loss allowance	**3,496.67**	3,648.03
	Total	**86,721.26**	**66,382.67**
D	**Term Loans in India - at amortised cost**		
	- Public sector	**-**	-
	- Others		
	Secured (Secured by tangible assets)	**67,930.51**	53,053.24
	Unsecured	**22,287.42**	16,977.46
	Total Gross Loans	**90,217.93**	**70,030.70**
	Less: Impairment loss allowance	**3,496.67**	3,648.03
	Total	**86,721.26**	**66,382.67**

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	As at March 31, 2024	As at March 31, 2023
Stage 1	**87,218.17**	66,793.02
Stage 2	**1,287.94**	1,322.83
Stage 3	**1,711.82**	1,914.85
Total	**90,217.93**	**70,030.70**

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person.

Particulars	As at March 31, 2024	% to the total Loans and Advances in the nature of loans	As at March 31, 2023	% to the total Loans and Advances in the nature of loans
Promoter	**Nil**	Nil	Nil	Nil
Directors	**Nil**	Nil	Nil	Nil
KMPs	**Nil**	Nil	Nil	Nil
Related parties	**Nil**	Nil	Nil	Nil

9 INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Recorded at Fair value through statement of profit and loss		
Outside India	**-**	-
In India		
Mutual fund units	**1,753.41**	411.65
Treasury bills / G-Sec	**-**	773.66
Securities receipt of ARC	**37.33**	55.99
Unquoted equity shares	**2.30**	1.95
Recorded at Amortised Cost		
Outside India	**-**	-
In India		
Treasury bills / G-Sec	**1,587.29**	-
Total	**3,380.33**	**1,243.25**

10 OTHER FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Security deposits at amortised cost (Unsecured, considered good)	**28.22**	24.54
Prepaid rent (Security deposits, Unsecured, considered good)	**10.31**	7.14
Retained interest on assigned loan	**0.86**	2.81
Servicing assets on assigned loan	**0.11**	0.38
Total	**39.50**	**34.87**

Notes to the Standalone Financial Statements
as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

11 CURRENT TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Advance tax and tax deducted at source (Net of provision for tax ₹ 770.67 Crore) (Previous Year : ₹ 621.30 Crore)	**41.29**	25.11
Total	**41.29**	**25.11**

12 DEFERRED TAX ASSETS (NET)

	Balance as at April 01, 2022	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2023	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2024
Deferred Tax Asset							
Depreciation and amortisation	35.60	13.82	-	49.42	18.20	-	**67.62**
Provision for employee benefits	14.30	5.68	1.38	21.35	5.17	7.94	**34.46**
Loans - Impairment	1,046.03	(93.91)	-	952.12	(38.30)	-	**913.82**
Securitisation and others	(31.08)	47.82	-	16.74	8.11	-	**24.85**
Cash Flow Hedges Reserve	2.76	-	(4.93)	(2.17)	-	4.30	**2.13**
Deferred Tax Asset	**1,067.61**	**(26.59)**	**(3.55)**	**1,037.46**	**(6.82)**	**12.24**	**1,042.88**
Deferred Tax Liabilities							
Borrowings	(7.15)	3.86	-	(3.29)	(5.08)	-	**(8.37)**
Investments - MTM and others	(18.84)	1.41	-	(17.43)	(5.98)	-	**(23.41)**
Loans - DSA	13.00	(11.44)	-	1.56	(41.67)	-	**(40.11)**
Lease	(3.45)	(13.99)	-	(17.44)	(13.60)	-	**(31.04)**
Deferred Tax Liabilities	**(16.44)**	**(20.16)**	**-**	**(36.59)**	**(66.34)**	**-**	**(102.93)**
Net Deferred Tax Assets	**1,051.17**	**(46.75)**	**(3.55)**	**1,000.87**	**(73.16)**	**12.24**	**939.95**
Movement in Net deferred tax Asset during the year						(60.92)	

The components of income tax expense for the years ended March 31, 2024 and 2023 are:

	As at March 31, 2024	As at March 31, 2023
Current tax:		
In respect of current year	**770.67**	621.30
In respect of prior years	**-**	-
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences	**73.16**	46.75
Adjustments due to changes in tax rates		
In respect of prior years	**-**	-
Total Income Tax recognised in statement of profit or loss	**843.83**	**668.05**
Current tax	**770.67**	621.30
Deferred tax (Debit)	**73.16**	46.75

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Income Tax recognised in Other comprehensive income

	As at March 31, 2024	As at March 31, 2023
Deferred tax related to items recognised in Other comprehensive income during the year:		
Income tax relating to items that will not be reclassified to profit or loss	**7.94**	1.38
Income tax relating to items that will be reclassified to profit or loss	**4.30**	(4.93)
Total Income tax recognised in Other comprehensive income (Debit)	**12.24**	**(3.55)**

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

	As at March 31, 2024	As at March 31, 2023
Profit before tax	**3,304.67**	2,627.40
Applicable income tax rate (%)	**25.17**	25.17
Income tax expense calculated at applicable income tax rate	**831.72**	661.26
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax	**-**	-
Effect of expenses/provisions not deductible in determining taxable profit	**21.78**	16.46
Effect of tax incentives (net)	**(9.67)**	(9.67)
Effects of income not considered as taxable on compliance of condition	**-**	-
Adjustments due to changes in tax rates		
Income tax for earlier year	**-**	-
Income tax expense recognised in profit and loss	**843.83**	**668.05**

13 PROPERTY, PLANT AND EQUIPMENT (PPE) AND OTHER INTANGIBLE ASSETS

Description	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 01, 2023	**71.01**	**97.72**	**88.58**	**210.24**	**0.15**	**9.05**	**476.76**	**69.39**	**69.39**	**546.15**
Additions during the year	19.52	11.59	18.98	53.73	-	5.19	109.01	14.36	14.36	123.37
Disposals/Adjustments during the year	8.25	6.52	6.52	6.45	-	1.21	28.95	-	-	28.95
Balance as at March 31, 2024	**82.29**	**102.79**	**101.04**	**257.53**	**0.15**	**13.03**	**556.82**	**83.75**	**83.75**	**640.57**
Accumulated Depreciation / impairment as at April 01, 2023	**56.22**	**84.74**	**59.49**	**150.55**	**0.03**	**3.36**	**354.41**	**48.98**	**48.98**	**403.39**
Depreciation charge during the year	8.74	10.42	9.47	37.16	0.00	2.74	68.53	12.62	12.62	81.15
Disposals/Adjustments during the year	8.24	6.49	6.23	6.45	-	1.21	28.62	-	-	28.62
Accumulated Depreciation / impairment as at March 31, 2024	**56.72**	**88.67**	**62.73**	**181.26**	**0.03**	**4.89**	**394.29**	**61.60**	**61.60**	**455.89**
Net carrying amount as at March 31, 2024	**25.57**	**14.12**	**38.31**	**76.27**	**0.12**	**8.14**	**162.53**	**22.15**	**22.15**	**184.68**
Balance as at April 01, 2022	**63.13**	**95.15**	**80.72**	**158.76**	**0.15**	**8.85**	**406.76**	**50.81**	**50.81**	**457.57**
Additions during the year	9.81	4.03	11.69	62.66	-	4.53	92.72	18.59	18.59	111.31
Disposals/Adjustments during the year	1.93	1.46	3.83	11.18	-	4.33	22.72	0.01	0.01	22.73
Balance as at March 31, 2023	**71.01**	**97.72**	**88.58**	**210.24**	**0.15**	**9.05**	**476.76**	**69.39**	**69.39**	**546.15**
Accumulated Depreciation / impairment as at April 01, 2022	**51.86**	**80.51**	**51.96**	**138.71**	**0.03**	**5.56**	**328.63**	**38.80**	**38.80**	**367.43**
Depreciation charge for the year	6.29	5.68	11.28	23.02	0.00	1.73	48.01	10.19	10.19	58.20
Disposals/Adjustments during the year	1.93	1.45	3.75	11.18	-	3.93	22.23	0.01	0.01	22.24
Accumulated Depreciation / impairment as at March 31, 2023	**56.22**	**84.74**	**59.49**	**150.55**	**0.03**	**3.36**	**354.41**	**48.98**	**48.98**	**403.39**
Net carrying amount as at March 31, 2023	**14.79**	**12.98**	**29.09**	**59.69**	**0.12**	**5.69**	**122.35**	**20.41**	**20.41**	**142.76**

Note : No revalution of any class of assets is carried out during the year.

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

14 RIGHT OF USE ASSETS

	As at March 31, 2024	As at March 31, 2023
Right of Use Assets (ROU) (Refer note 34)	**326.51**	244.27
Total	**326.51**	**244.27**

15 OTHER NON-FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Capital advances	38.29	9.02
Advances recoverable in cash or in kind (Unsecured, considered good)	**55.67**	82.63
Total	**93.96**	**91.65**

16 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Trade payables		
i) total outstanding dues to micro and small enterprises	**-**	-
ii) total outstanding dues of creditors other than micro and small enterprises	**509.00**	291.84
Total	**509.00**	**291.84**

16.1 Trade Payables includes ₹ Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

16.2 Trade payables ageing schedule :

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
ii) Others	**505.84**	**1.71**	**0.62**	**0.83**	**509.00**
	(288.23)	*(1.59)*	*(0.36)*	*(1.66)*	*(291.84)*
iii) Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
v) Unbilled Trade payables	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Total	**505.84**	**1.71**	**0.62**	**0.83**	**509.00**
	(288.23)	***(1.59)***	***(0.36)***	***(1.66)***	***(291.84)***

Notes to the Standalone Financial Statements
as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

17 DEBT SECURITIES

	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Secured		
Privately placed redeemable Non Convertible Debenture	**33,896.68**	27,246.28
Secured by pari passu charge by mortgage of Company's Office no.130, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and receivables under financing activity.		
Unsecured		
Commercial paper	**1,175.00**	-
Total	**35,071.68**	**27,246.28**
Less: Unamortised borrowing cost	**220.56**	149.87
Debt Securities (Net of unamortised cost)	**34,851.12**	**27,096.41**
Debt securities in India	**35,071.68**	27,246.28
Debt securities outside India	**-**	-
Total	**35,071.68**	**27,246.28**
Less: Unamortised borrowing cost	**220.56**	149.87
Debt Securities (Net of unamortised cost)	**34,851.12**	**27,096.41**

17.1 - No non convertible debentures, non convertible perpetual debentures and any other borrowing is guaranteed by directors and/or others.

17.2 - Terms of repayment of privately placed redeemable non convertible debenture.

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	**400.00**	**-**	**-**	**-**	**400.00**
	(2,423.00)	*(1,593.00)*	-	-	*(4,016.00)*
5.5-6.5	**6,578.00**	**3,630.00**	**-**	**-**	**10,208.00**
	(1,910.00)	*(5,203.00)*	*(1,060.00)*	-	*(8,173.00)*
6.5-7.5	**1,650.00**	**936.00**	**-**	**-**	**2,586.00**
	(5,341.10)	*(1,286.00)*	*(130.00)*	-	*(6,757.10)*
7.5-8.5	**1,723.00**	**15,417.50**	**2,062.18**	**1,500.00**	**20,702.68**
	-	*(4,368.00)*	*(1,364.00)*	*(1,200.00)*	*(6,932.00)*
8.5-9.5	**-**	**-**	**-**	**-**	**-**
	-	*(1,045.00)*	-	-	*(1,045.00)*
9.5-10.5	**-**	**-**	**-**	**-**	**-**
	-	-	*(323.18)*	-	*(323.18)*
Total	**10,351.00**	**19,983.50**	**2,062.18**	**1,500.00**	**33,896.68**
	(9,674.10)	***(13,495.00)***	***(2,877.18)***	***(1,200.00)***	***(27,246.28)***

17.3 - All the above non convertible debentures are secured by specific charge on receivables under financing activities. Minimum security cover of 1.0 times is required to be maintained throughout the year(Refer Note 95).

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

18 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Borrowings (other than debt securities)		
Secured		
(a) External commercial borrowings (ECB)	**2,085.13**	1,889.91
(b) Term loan against hypothecation of Receivables under financing activity	**31,661.03**	21,968.00
(c) Borrowing under Securitisation	**85.22**	370.86
Total	**33,831.38**	**24,228.77**
Less: Unamortised borrowing cost	**-**	0.97
Borrowings (Other than Debt Securities) net of unamortised cost	**33,831.38**	**24,227.80**
Borrowings in India	**31,746.25**	22,338.86
Borrowings outside India	**2,085.13**	1,889.91
Total	**33,831.38**	**24,228.77**
Less: Unamortised borrowing cost	**-**	0.97
Borrowings (Other than Debt Securities) net of unamortised cost	**33,831.38**	**24,227.80**

18.1 - No term loans, external commercial borrowings , commercial paper and any other borrowing is guaranteed by directors and / or others.

18.2 - During the year presented there were no defaults in the repayment of principal and interest.

18.3 - Terms of repayment of External commercial borrowings in foreign currency

Rate of interest (%)	0-3 years	3-5 years	>5 years	Total
6- 9	**2,085.13**	**-**	**-**	**2,085.13**
	(1,889.91)	-	-	*(1,889.91)*

The Company had availed total External Commercial Borrowing (ECBs) of US$ 250 Mn for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same US$ 250 Mn was raised in FY23-24. The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

18.4 - Terms of repayment of Term loans from Banks.

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	0-1 years	1-3 years	3-5 years	>5 years	Total
Overnight MCLR + (0.00% to 0.75%)	**500.00**	**200.00**	**125.00**	**-**	**825.00**
	(200.00)	*(200.00)*	*(200.00)*	-	*(600.00)*
1 Month MCLR + (0.00% to 0.75%)	**2,224.40**	**1,964.29**	**567.50**	**-**	**4,756.19**
	(41.67)	-	-		*(41.67)*
3 Month MCLR + (0.00% to 1.5%)	**427.50**	**858.75**	**0.00**	**0.00**	**1,286.25**
	(998.39)	*(2,088.81)*	*(526.13)*	*(20.00)*	*(3,633.33)*
6 Month MCLR + (0.00% to 0.75%)	**-**	**-**	**-**	**-**	**-**
	(200.00)	*(400.00)*	*(400.00)*	-	*(1,000.00)*
Total (a)	**3,151.90**	**3,023.04**	**692.50**	**0.00**	**6,867.44**
	(1,440.06)	***(2,688.81)***	***(1,126.13)***	***(20.00)***	***(5,275.00)***

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Rate linked to T-Bills rates (b)	0-1 years	1-3 years	3-5 years	>5 years	Total
7 Days T-Bills rates (0.00% to 4.00%)	-	-	-	-	-
	(80.00)	*(80.00)*	-	-	*(160.00)*
1 Month T-Bills rates (0.00% to 4.00%)	**2,741.66**	**4,532.50**	**1,795.00**	**-**	**9,069.16**
	(566.66)	*(1,291.67)*	*(452.08)*	-	*(2,310.41)*
3 Month T-Bills rates (0.00% to 4.00%)	**2017.50**	**1,742.57**	**1,219.44**	**211.11**	**5,190.62**
	(875.83)	*(1,618.33)*	*(73.97)*	-	*(2,568.13)*
Repo Rate (0.00% to 3.50%)	**3,676.76**	**2,458.55**	**403.13**	**-**	**6,538.44**
	(2,820.88)	*(4,463.22)*	*(390.62)*	-	*(7,674.73)*
Mumbai Interbank Offer rate (MIBOR) (0.00% to 3.50%)	-	-	-	-	-
	(30.00)	*(37.50)*	-	-	*(67.50)*
Total (b)	**8,435.92**	**8,733.62**	**3,417.57**	**211.11**	**20,798.22**
	(4,373.37)	***(7,490.72)***	***(916.67)***	**-**	***(12,780.76)***

Fixed Interest rate (c)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.50% - 8.35%	**1,926.80**	**1,943.57**	**125.00**	**-**	**3,995.37**
	(1,725.21)	*(1,903.21)*	*(283.82)*	-	*(3,912.24)*
Total (a)+(b)+(c)	**13,514.62**	**13,700.23**	**4,235.07**	**211.11**	**31,661.03**
	(7,538.64)	***(12,082.74)***	***(2,326.62)***	***(20.00)***	***(21,968.00)***

18.4.1 - Term loans includes ₹ 9,730.54 Crore (Previous year ₹ 7,082.45 Crore) from related parties.

18.5 - All the above Term loans are secured by specific charge on receivables under financing activities. Minimum security cover of 1.0 time is required to be maintained throughout the year.

18.6 - Terms of repayment of Borrowing under Securitisation.

Rate of interest (%)	0-1 years	1-3 years	3-5 years	Total
3.50% to 6.00%	**85.22**	**-**	**-**	**85.22**
	(285.09)	*(85.77)*	-	*(370.86)*

18.7 - Term Loans were used fully for the purpose for which the same were obtained.

18.8 - Periodic Statements of securities filed with lending banks are as per book of accounts.

19 SUBORDINATED LIABILITIES

	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Unsecured		
(a) Privately placed subordinated (Tier II) redeemable bonds	**4,670.00**	2,900.00
(b) Redeemable non convertible perpetual bonds	**1,000.00**	650.00
Total	**5,670.00**	**3,550.00**
Less: Unamortised borrowing cost	**21.83**	8.90
Subordinated Liabilities net of unamortised cost	**5,648.17**	**3,541.10**

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

	As at March 31, 2024	As at March 31, 2023
Subordinated Liabilities in India	**5,670.00**	3,550.00
Subordinated Liabilities outside India	**-**	-
Total	**5,670.00**	**3,550.00**
Add: Interest accrued	**-**	-
Less: Unamortised borrowing cost	**21.83**	8.90
Subordinated Liabilities net of unamortised cost	**5,648.17**	**3,541.10**

19.1 - No subordinate debts and any other borrowing is guaranteed by directors and / or others.

19.2 - Terms of repayment of Privately placed unsecured subordinated (Tier II) redeemable bonds and redeemable non convertible perpetual bonds

Rate of interest (%)	<5 year	>5 years	Total
7.35-10.50	**2,070.00**	**3,600.00**	**5,670.00**
	(1,400.00)	*(2,150.00)*	*(3,550.00)*

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Interest accrued	**1,833.21**	1,172.43
Overdrawn balances in current account with banks	**679.13**	1,220.95
Deposits (not as defined in Section 2(31) of Companies Act, 2013)	**10.19**	10.19
Creditors for other expenses	**1.96**	14.09
Statutory liabilities	**59.57**	81.80
Unclaimed Dividend	**0.04**	0.01
Lease Liability (ROU)	**371.17**	278.96
Total	**2,955.27**	**2,778.43**

21 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
Provisions for tax (Net of advance tax ₹ 565.00 Crore, Previous Year ₹ 405.00 Crore)	**58.65**	41.97
Total	**58.65**	41.97

Particulars	Opening Balance	Additions during the year	Reversals during the year	Closing Balance
As at March 31, 2024	**41.97**	**20.25**	**3.57**	**58.65**
As at March 31, 2023	59.73	0.04	17.80	41.97

Notes to the Standalone Financial Statements
as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

22 PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (funded)	**107.90**	78.03
Salary, bonus and reimbursements	**366.26**	255.07
Contribution to provident fund	**28.78**	35.86
Total	**502.94**	**368.96**

23 OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Provision for expenses	**452.50**	266.91
Total	**452.50**	266.91

Particulars	Opening Balance	Additions during the year	Reversals during the year	Closing Balance
As at March 31, 2024	**266.91**	**351.59**	**166.00**	**452.50**
As at March 31, 2023	183.02	266.91	183.02	266.91

24 EQUITY SHARE CAPITAL

	Face Value ₹ each	As at March 31, 2024 Number of shares	As at March 31, 2023 Number of shares	As at March 31, 2024	As at March 31, 2023
Authorised equity shares	10	**1,00,15,50,000**	1,00,15,50,000	**1001.55**	1001.55
Issued, Subscribed & Paid up equity shares fully paid up	10	**79,30,74,566**	79,13,99,083	**793.08**	791.40
				793.08	**791.40**

24.1 Reconciliation of the number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 fully paid up				
Shares outstanding at the beginning of the year	**79,13,99,083**	**791.40**	79,04,40,031	790.44
Shares issued - exercised for ESOP scheme	**16,75,483**	**1.68**	9,59,052	0.96
Shares issued - right issue				
Shares outstanding at the end of the year	**79,30,74,566**	**793.08**	79,13,99,083	791.40

24.2 Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

Notes to the Standalone Financial Statements as at March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

24.3 Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity shares of ₹ 10 fully paid up						
HDFC Bank Limited (Holding Company and promoter)	**75,05,96,670**	**94.64**	**0.00%**	75,05,96,670	94.84	0.00%

24.4 Number of shares reserved for ESOPs

	As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 fully paid up		
Number of Shares reserved for ESOPs (Refer note 35)	**87,28,798**	75,79,538

25 OTHER EQUITY

		As at March 31, 2024	As at March 31, 2023
Other equity			
(i)	Securities Premium Account	**3,223.13**	3,127.72
(ii)	Employee Stock Options Outstanding Account	**69.22**	39.61
(iii)	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	**2,177.26**	1,685.09
(iv)	Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	**7,567.62**	5,844.33
(v)	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	**(81.25)**	(57.65)
(vi)	Cash Flow Hedges Reserve	**(6.35)**	6.46
		12,949.63	**10,645.57**

(i) Securities Premium Account

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Employee Stock Options Outstanding Account

Under IND AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(v) Retained Earnings- Remeasurement of Post Employment Benefit Obligations

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings.

(vi) Cash Flow Hedges Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

26 INTEREST INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
On Financial Assets measured at Amortised Cost :		
Interest on Loans	**11,043.60**	8,853.58
Interest on deposits with Banks	**17.10**	9.30
Interest income from Investment	**96.02**	-
On Financial Assets measured at fair value through profit or loss (FVTPL) :		
Interest income from Investment	**-**	64.90
Total	**11,156.72**	**8,927.78**

27 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Investments	**113.69**	85.07
	113.69	**85.07**
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Realised	**89.91**	90.67
Unrealised	**23.78**	(5.60)
Total	**113.69**	**85.07**

28 FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings (includes Interest on lease liabilities ₹ 26.82 Crore, Previous Year ₹ 21.23 Crore)	**2,047.55**	1,460.89
Interest on debt securities	**2,390.10**	1,661.90
Interest on subordinated liabilities	**333.98**	352.39
Discount on commercial paper	**77.01**	9.00
Other borrowing costs	**15.68**	27.74
Total	**4,864.32**	**3,511.92**

29 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment on financial instruments at amortised cost		
Loans	**1,065.02**	1,326.80
Trade receivables	**2.37**	3.60
Total	**1,067.39**	**1,330.40**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

30 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages (including bonus)	**3,471.04**	3,667.39
Contribution to provident and other funds	**274.31**	306.08
Employee share based payment expenses	**55.24**	43.64
Staff welfare expenses	**50.16**	40.46
Total	**3,850.75**	**4,057.57**

31 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	**15.25**	7.56
Rates and taxes	**3.62**	1.93
Telephone	**61.73**	38.12
Power and fuel	**34.41**	32.69
Repairs and maintenance- premises	**9.22**	7.17
Repairs and maintenance-others	**3.19**	3.00
Credit report charges	**45.29**	49.49
Commission and brokerage	**0.50**	2.48
Auditor's remuneration (Refer Note No. 33)	**1.74**	1.50
Insurance	**1.63**	1.54
Loss on sale of asset	**(0.85)**	(1.01)
Expenses towards Corporate Social Responsibility Initiative (Refer Note No. 41)	**31.30**	21.78
Others administrative expenses	**731.82**	597.50
Total	**938.85**	**763.75**

32 EARNING PER SHARE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit (₹ in Crore)	**2,460.84**	1,959.35
Weighted average number of equity shares		
Basic	**79,18,48,757**	79,07,12,391
Diluted	**79,28,40,651**	79,14,93,138
Earnings per share (₹)		
Basic	**31.08**	24.78
Diluted	**31.04**	24.76
Face value per share (₹)	**10.00**	10.00

The dilutive effect on the earnings per share is caused by the potential shares that would be issued upon the exercise of the ESOP Options. As a result of the dilution, the denominator increased by 9,91,893 shares(Previous Year 7,80,747 shares).

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

33 AUDITOR'S REMUNERATION

	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor	**1.54**	1.30
For taxation matters	**-**	-
For company law matters	**-**	-
For other services	**-**	-
For reimbursement of expenses	**0.06**	0.08
Sub Total	**1.60**	1.38
GST	**0.14**	0.12
Total	**1.74**	**1.50**

34 LEASES

The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

I. Lease disclosures under Ind-AS 116 for the current year ended March 31, 2024

(i) Amounts recognised in the Balance sheet

Sr No.	Particulars	March 31, 2024	March 31, 2023
a)	**Right-of-use assets (net)**	**326.51**	244.27
b)	**Lease liabilities**		
	Current	**60.38**	52.61
	Non-current	**310.79**	226.35
	Total Lease liabilities	**371.17**	**278.96**
c)	**Additions to the Right-of-use assets**	**135.63**	94.57

(ii) Amounts recognised in the Statement of Profit and Loss

Sr No.	Particulars	March 31, 2024	March 31, 2023
a)	Depreciation charge for right-of-use assets	**64.01**	53.64
b)	Interest expense (included in finance cost)	**26.82**	21.23
c)	Expense relating to short-term leases	**15.25**	7.56

(iii) Cash Flows

Particulars	March 31, 2024	March 31, 2023
The total cash outflow of leases	**83.85**	69.89

(iv) Future Commitments

Particulars	March 31, 2024	March 31, 2023
Future undiscounted lease payments to which leases is not yet commenced	**34.97**	10.38

(v) Maturity analysis of undiscounted lease liability

Period	March 31, 2024	March 31, 2023
Not later than one year	**87.69**	72.89
Later than one year and not later than five years	**263.77**	196.62
Later than five years	**128.28**	86.70
Total	**479.74**	**356.21**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

35 ACCOUNTING FOR EMPLOYEE SHARE BASED PAYMENTS

In accordance with resolution approved by the shareholders, the Company has reserved shares, for issue to employees through Employee Stock Option Scheme (ESOP). On the approval of Nomination and Remuneration Committee (NRC), each ESOP is issued. The NRC has approved ESOP-10 on October 13, 2017, ESOP-11 on January 15, 2019, ESOP-12 on October 05, 2020, ESOP-13 on January 14, 2021, ESOP-13A on August 31, 2021, ESOP-14 on October 27, 2021, ESOP-15A on May 18, 2022, ESOP-15B on October 31, 2022, ESOP-16A on June 12, 2023, ESOP-16B on October 23, 2023 and ESOP-16C on October 23, 2023. Under the term of the ESOP, the Company may issue stock options to employees and directors of the Company, each of which is convertible into one equity share.

Such options vest at a definitive date, save for specific incidents, prescribed in the scheme as framed/approved by the NRC. Such options are exercisable for a period following vesting at the discretion of the NRC, subject to a maximum of four years from the date of vesting.

Description of share based payments plans

Particulars		Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i.	ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Oct 2017	7 years	Equity settled	NA	NA
ii.	ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Jan 2019	7 years	Equity settled	NA	NA
iii.	ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from 31 Oct 2020	6 years	Equity settled	NA	NA
iv.	ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Jan 2021	7 years	Equity settled	NA	NA
v.	ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi.	ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii.	ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA
viii.	ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA
ix.	ESOP - 16A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2023	10 years	Equity settled	NA	NA
x.	ESOP - 16B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	10 years	Equity settled	NA	NA
xi.	ESOP - 16C	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	10 years	Equity settled	NA	NA

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Method used for accounting for shared based payment plan.

The Company uses fair value to account for the compensation cost of stock options to employees of the Company.

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2024

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	**42,000**	**-**	**-**	**-**	**42,000**	**42,000**
ESOP - 11	**74,020**	**-**	**54,000**	**3,870**	**16,150**	**16,150**
ESOP - 12	**2,78,090**	**-**	**1,12,583**	**7,990**	**1,57,517**	**1,57,517**
ESOP - 13	**6,67,395**	**-**	**3,28,030**	**16,770**	**3,22,595**	**3,22,595**
ESOP - 13A	**37,000**	**-**	**14,000**	**-**	**23,000**	**3,000**
ESOP – 14	**17,99,723**	**-**	**5,28,264**	**61,325**	**12,10,134**	**4,14,902**
ESOP – 15A	**11,83,140**	**-**	**1,47,750**	**-**	**10,35,390**	**2,07,192**
ESOP – 15B	**34,98,170**	**-**	**4,90,856**	**2,76,492**	**27,30,822**	**5,12,907**
ESOP – 16A	**-**	**13,79,770**	**-**	**35,000**	**13,44,770**	**-**
ESOP – 16B	**-**	**4,36,400**	**-**	**9,380**	**4,27,020**	**-**
ESOP – 16C	**-**	**14,29,400**	**-**	**10,000**	**14,19,400**	**-**
Total	**75,79,538**	**32,45,570**	**16,75,483**	**4,20,827**	**87,28,798**	**16,76,263**
Weighted average exercise price (₹)	**456.57**	**486.66**	**426.48**	**479.42**	**472.43**	**423.28**

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2023

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	42,000	-	-	-	42,000	42,000
ESOP - 11	1,06,430	-	32,410	-	74,020	74,020
ESOP - 12	7,02,910	-	3,94,140	30,680	2,78,090	2,78,090
ESOP - 13	9,33,155	-	2,13,570	52,190	6,67,395	2,64,275
ESOP - 13A	50,000	-	13,000	-	37,000	2,000
ESOP – 14	22,34,820	-	3,05,932	1,29,165	17,99,723	3,40,916
ESOP – 15A	-	11,83,140	-	-	11,83,140	-
ESOP – 15B	-	35,81,490	-	83,320	34,98,170	-
Total	**40,69,315**	**47,64,630**	**9,59,052**	**2,95,355**	**75,79,538**	**10,01,301**
Weighted average exercise price (₹)	383.81	496.09	353.71	425.60	456.57	352.60

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Following summarises the information about stock options outstanding as at March 31, 2024

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	**213**	**42,000**	**0.59**
ESOP – 11	**274**	**16,150**	**1.84**
ESOP – 12	**300**	**1,57,517**	**2.59**
ESOP – 13	**348**	**3,22,595**	**3.84**
ESOP – 13A	**409**	**23,000**	**4.42**
ESOP – 14	**433**	**12,10,134**	**4.59**
ESOP – 15A	**457**	**10,35,390**	**5.17**
ESOP – 15B	**509**	**27,30,822**	**5.59**
ESOP – 16A	**424**	**13,44,770**	**9.25**
ESOP – 16B	**533**	**4,27,020**	**9.59**
ESOP – 16C	**533**	**14,19,400**	**9.59**

Following summarises the information about stock options outstanding as at March 31, 2023

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	213	42,000	1.53
ESOP – 11	274	74,020	2.79
ESOP – 12	300	2,78,090	3.52
ESOP – 13	348	6,67,395	4.64
ESOP – 13A	409	37,000	5.42
ESOP – 14	433	17,99,723	5.58
ESOP – 15A	457	11,83,140	6.13
ESOP – 15B	509	34,98,170	6.59

Fair Value methodology

The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Company are not listed on any stock exchange. Accordingly, the Company had considered the volatility of the Company's stock price based on historical volatility of similar listed enterprises. The various assumptions considered in the pricing model for the stock options granted by the Company are:

Particulars	ESOP 16A	ESOP 16B	ESOP 16C
Dividend yield	0.21%	0.38%	0.38%
Expected volatility	45.70%	38.75%	38.75%
Risk- free interest rate	6.83%	7.26%	7.26%
Expected life of the option	3.49	3.46	3.46

The Company recorded an employee stock compensation expense of ₹ 55.24 Crore (previous year ₹ 43.64 Crore) in Statement of Profit and Loss.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

36 SEGMENT REPORTING

Sr No.	Particulars	March 31, 2024	March 31, 2023
i.	**Segment Revenue**		
	Lending business	**12,221.57**	9,768.95
	BPO Services	**1,949.55**	2,633.93
	Unallocated	**-**	-
	Income from Operations	**14,171.12**	**12,402.88**
ii.	**Segment Results**		
	Lending business	**3,178.35**	2,508.48
	BPO Services	**157.62**	140.70
	Unallocated	**(31.30)**	(21.78)
	Profit before tax	**3,304.67**	**2,627.40**
	Income Tax expenses		
	Current tax	**770.67**	621.30
	Deferred tax Asset	**73.16**	46.75
	Net Profit	**2,460.84**	**1,959.35**
iii.	**Capital Employed**		
	Segment assets		
	Lending business	**91,470.27**	68,921.03
	BPO Services	**105.01**	103.38
	Unallocated	**981.23**	1,025.98
	Total Assets	**92,556.51**	**70,050.39**
	Segment Liabilities		
	Lending business	**78,151.30**	58,216.53
	BPO Services	**192.83**	180.38
	Unallocated	**469.67**	216.52
	Total Liabilities	**78,813.80**	**58,613.43**
	Net Segment assets / (liabilities)	**13,742.71**	11,436.96
iv.	**Capital Expenditure (including net CWIP)**		
	Lending business	**115.03**	86.48
	BPO Services	**8.32**	24.83
	Unallocated	**-**	-
	Total	**123.35**	**111.31**
v.	**Depreciation**		
	Lending business	**131.47**	86.49
	BPO Services	**13.67**	25.35
	Unallocated	**-**	-
	Total	**145.14**	**111.84**
vi.	**Other non cash expenditure**		
	Lending business	**1,067.38**	1,330.40
	BPO Services	**-**	-
	Unallocated	**-**	-
	Total	**1,067.38**	**1,330.40**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Company is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

37 RELATED PARTY DISCLOSURES

Name of the related Party and Nature of Relationship

Holding Company :
HDFC Bank Limited

Enterprise under common control of Holding Company :
HDFC Securities Limited
HDFC Ergo General Insurance Company Limited
HDFC Life Insurance Company Limited

Key Management Personnel (KMP) :
Arijit Basu (Part Time Non Executive Chairman & Independent Director)
Adayapalam Viswanathan (Independent Director)
Arundhati Mech (Independent Director)
Dr. Amla Samanta (Independent Director)

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Jayesh Chakravarthi (Independent Director)
Smita Affinwalla (Independent Director)
Venkatraman Srinivasan (Independent Director)
Jimmy Tata (Non Executive Director)
G Ramesh (Managing Director & CEO)

Other related parties :
HDBFS Employees Welfare Trust

Details of Related Party Transactions for the Year:

Related Party	Nature Of Transaction	March 31, 2024	March 31, 2023
HDFC Bank Limited	Bank charges	**9.56**	15.35
	Charges for back office support services received / recoverable	**533.67**	984.41
	Charges for sales support services received / recoverable	**1,140.05**	1,821.96
	Commission Expenses	**0.81**	-
	Corporate logo license fees	**26.16**	17.19
	Dividend paid	**232.68**	142.61
	Fixed deposits placed	**-**	-
	Interest paid on non-convertible debentures	**198.23**	301.45
	Interest paid on term loan and OD account	**575.46**	376.36
	Interest received on fixed deposits	**1.79**	2.71
	Investment banking fees paid	**0.18**	0.01
	IPA charges	**0.02**	0.00
	Reimbursement of IT expense, secondment charge & other common expenses	**0.36**	1.51
	Rent paid for premises taken on sub-lease	**2.75**	2.83
	Securities purchased during the year	**200.00**	-
	Term loan availed during the year	**6,700.00**	3,350.00
	Tele collection charges / field collection charges received / recoverable for collection services rendered	**275.83**	255.65
HDFC Securities Ltd.	Commission on sourcing of loans	**-**	0.01
	Rent income for premises given on sub-lease	**0.09**	0.10
	Recovery of expenses	**0.12**	0.01
Key Management Personnel	a) Short term employee benefits	**7.35**	6.02
	b) post-employment benefits	**-**	-
	c) Other long-term benefits	**-**	-
	d) Termination benefits	**-**	-
	e) Share based Payments #	**1.51**	0.37
	f) Commission paid	**0.81**	0.74
HDFC Life Insurance Company Limited	Income from Insurance commission	**46.19**	7.45
	Receipt of funds	**150.00**	-
	Redemption of bonds(Including Premium)	**42.21**	-
HDFC Ergo General Insurance Company Limited	Income from Insurance commission	**15.20**	13.72
	Insurance Premium Expense (Car & Group policy)	**2.21**	0.55

#The intrinsic value of the stock options granted is Nil. However, the Company in compliance with Ind-AS 102 has been charged to the statement of profit and loss of ₹ 5.07 Crore (previous year ₹ 3.81 Crore) with a corresponding credit to the reserves.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Balances outstanding:

Related Party	Nature Of Transaction	March 31, 2024	March 31, 2023
HDFC Bank Limited	Securitisation	**-**	53.71
	Balance in current accounts	**534.13**	327.51
	Balance receivable	**-**	16.50
	Balance payable	**0.23**	0.05
	Fixed deposit	**-**	47.73
	Security deposit paid	**0.16**	0.16
	Security deposit received	**9.85**	9.85
	Term loan outstanding	**9,634.71**	7,082.45
	Non convertible debentures issued	**825.00**	4,155.00
	WCDL Loan Outstanding	**95.83**	4.16
HDFC Securities Ltd.	Balance receivable	**0.15**	0.04
HDFC Life Insurance Company Limited**	Balance payable - Securities	**1,239.00**	1,156.60
	Balance payable - Expenses	**-**	-
	Balance receivable	**7.12**	2.24
HDFC Asset Management Company Limited	Balance payable	**-**	640.00
HDFC Ergo General Insurance Company Limited**	Balance payable	**70.00**	70.00
	Balance receivable	**2.53**	1.98

** excludes amounts pertaining to insurance premiums payable that are in the nature of pass through.

38 EMPLOYEE BENEFITS

A) Defined contribution plan

The contribution made to various statutory funds is recognised as expense and included in Note 30 'Employee benefits expense' under 'Contribution to provident and other funds' in Statement of Profit and Loss.

B) Defined benefit plan (Gratuity)

The Company contributes to the group gratuity fund based on the actuarial valuation determined as at the year-end through the HDFC Life Insurance Company ('HDFC Life') Limited and Life Insurance Corporation of India Limited (LIC). HDFC Life and LIC have certified the Fair Value of the Plan Assets .

Details of Actuarial Valuation as at March 31, 2024.

Particulars			March 31, 2024	March 31, 2023
A.	**Change in defined benefit obligation**			
1	Defined benefit obligation at beginning of period		**164.71**	166.90
2	Service cost			
	a.	Current service cost	**14.74**	19.16
	b.	Past service cost	**-**	-
	c.	(Gain) / loss on settlements	**-**	-
3	Interest expenses		**12.22**	7.96
4	Cash flows			
	a.	Benefit payments from plan	**(61.24)**	(33.07)
	b.	Benefit payments from employer	**(19.00)**	-
	c.	Settlement payments from plan	**-**	-
	d.	Settlement payments from employer	**-**	-
5	Remeasurements			

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Particulars			March 31, 2024	March 31, 2023
		a. Effect of changes in demographic assumptions	**0.72**	(5.91)
		b. Effect of changes in financial assumptions	**15.07**	(4.03)
		c. Effect of experience adjustments	**14.93**	13.70
	6	Transfer In /Out		
		a. Transfer In	**-**	-
		b. Transfer out	**-**	-
	7	Defined benefit obligation at end of period	**142.14**	164.71
B.		**Change in fair value of plan assets**		
	1	Fair value of plan assets at beginning of period	**86.68**	95.57
	2	Interest income	**6.43**	4.56
	3	Cash flows		
		a. Total employer contributions		
		(i) Employer contributions	**3.20**	21.36
		(ii) Employer direct benefit payments	**-**	-
		(iii) Employer direct settlement payments	**-**	-
		b. Participant contributions	**-**	-
		c. Benefit payments from plan assets	**(61.24)**	(33.07)
		d. Benefit payments from employer	**-**	-
		e. Settlement payments from plan assets	**-**	-
		f. Settlement payments from employer	**-**	-
	4	Remeasurements		
		a. Return on plan assets (excluding interest income)	**(0.83)**	(1.73)
	5	Transfer In /Out		
		a. Transfer In	**-**	-
		b. Transfer out	**-**	-
	6	Fair value of plan assets at end of period	**34.25**	86.68
C.		**Amounts recognised in the Balance Sheet**		
	1	Defined benefit obligation	**142.14**	164.71
	2	Fair value of plan assets	**(34.25)**	(86.68)
	3	Funded status	**107.89**	78.03
	4	Effect of asset ceiling	**-**	-
	5	Net defined benefit liability (asset)	**107.89**	78.03
D.		**Components of defined benefit cost**		
	1	Service cost		
		a. Current service cost	**14.74**	19.16
		b. Past service cost	**-**	-
		c. (Gain) / loss on settlements	**-**	-
		d. Total service cost	**14.74**	19.16
	2	Net interest cost		
		a. Interest expense on DBO	**12.22**	7.96
		b. Interest (income) on plan assets	**6.43**	4.56
		c. Interest expense on effect of (asset ceiling)	**-**	-
		d. Total net interest cost	**5.79**	3.40
	3	Remeasurements (recognised in OCI / Retained Earnings)		
		a. Effect of changes in demographic assumptions	**0.72**	(5.91)
		b. Effect of changes in financial assumptions	**15.07**	(4.03)
		c. Effect of experience adjustments	**14.93**	13.70
		d. Return on plan assets (excluding interest income)	**(0.83)**	(1.73)

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars			March 31, 2024	March 31, 2023
	e.	Changes in asset ceiling (excluding interest income)	**-**	-
	f.	Total remeasurements included in OCI / Retained Earnings	**31.54**	5.48
4	Total defined benefit cost recognised in P&L and OCI		**52.07**	28.04
E.	**Re-measurement**			
	a.	Actuarial Loss/(Gain) on DBO	**30.72**	3.75
	b.	Returns above Interest Income	**0.83**	1.73
	c.	Change in Asset ceiling	**-**	-
	Total Re-measurements (OCI / Retained Earnings)		**31.54**	5.48
F.	**Employer Expense (P&L)**			
	a. Current Service Cost		**14.74**	19.16
	b. Interest Cost on net DBO		**5.79**	3.40
	c. Past Service Cost		**-**	-
	d. Total P&L Expenses		**20.53**	22.56
G.	**Net defined benefit liability (asset) reconciliation**			
1	Net defined benefit liability (asset)		**78.02**	71.33
2	Defined benefit cost included in P&L		**20.53**	22.56
3	Total remeasurements included in OCI / Retained Earnings		**31.54**	5.48
4	a.	Employer contributions	**(3.20)**	(21.36)
	b.	Employer direct benefit payments	**(19.00)**	-
	c.	Employer direct settlement payments	**-**	-
5	Net transfer		**-**	-
6	Net defined benefit liability (asset) as of end of period		**107.89**	78.02
H.	**Reconciliation of OCI (Re-measurement)**			
1	Recognised in OCI at the beginning of period		**75.74**	70.26
2	Recognised in OCI during the period		**31.54**	5.48
3	Recognised in OCI / Retained Earnings at the end of the period		**107.28**	75.74
I.	**Sensitivity analysis - DBO end of Period**			
1	Discount rate +100 basis points		**(3.88)**	(3.19)
2	Discount rate -100 basis points		**4.27**	3.43
3	Salary Increase Rate +1%		**3.98**	3.36
4	Salary Increase Rate -1%		**(3.70)**	(3.18)
5	Attrition Rate +1%		**(1.52)**	(0.66)
6	Attrition Rate -1%		**1.65**	0.69
J.	**Significant actuarial assumptions**			
1	Discount rate Current Year (p.a.)		**7.21%**	7.42%
2	Discount rate Previous Year (p.a.)		**7.42%**	4.77%
3	Salary increase rate (p.a.)		**3.00% - 15.00%**	3.00% - 10.00%
4	Attrition Rate (%)		**9.00% - 89.00%**	9.00% - 71.00%
5	Retirement Age (years)		**60**	60
6	Pre-retirement mortality		**IALM (2012-14) Urban**	IALM (2012-14) Urban
7	Disability		**Nil**	Nil

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Particulars			March 31, 2024	March 31, 2023
K.	**Data**			
	1	No.	**86,753.00**	1,15,137
	2	Average age (yrs.)	**30.07**	29.11
	3	Average past service (yrs.)	**2.49**	2.47
	4	Average salary monthly (₹)	**9,200.53**	9,159.64
	5	Future service (yrs.)	**29.93**	30.89
	6	Weighted average duration of DBO	**4.00**	3.00
L.	**Expected cash flows for following year**			
	1	Expected contributions / Addl. Provision Next Year	**72.36**	36.85
	2	Expected total benefit payments		
		Year 1	**59.93**	64.60
		Year 2	**20.54**	37.29
		Year 3	**12.81**	22.65
		Year 4	**10.35**	15.34
		Year 5	**9.08**	11.09
		Next 5 years	**34.89**	27.97

Category of Plan assets	% of Fair value to total planned assets (as at March 31, 2024)
Government securities and corporate bonds/debentures	**97.07%**
Money market instruments and fixed deposits	**1.92%**
Net current assets and other approved security	**1.01%**
Total	**100.00%**

The Company's gratuity plan obligation is determined by actuarial valuation and is funded by investments in government securities. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Company's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding requirements. The Company monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

C) Compensated absences

The Company neither has a policy of encashment of unavailed leaves for its employees nor allow the leaves to be carry forward to next year.

D) The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Sr No.	Particulars	March 31, 2024	March 31, 2023
1	Claims against the Company not acknowledged as debt (Refer Note 39.1)	**105.44**	99.53
2	Estimated amount of contracts remaining to be executed on capital account and not provided for:	**85.10**	45.00
	(Net of Advances amounting to ₹ 37.13 Crore, previous year ₹ 9.02 Crore)		
3	Undrawn committed sanctions to borrowers	**372.07**	134.31

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

39.1 Claims against the Company not acknowledged as debt

Particulars	March 31, 2024	March 31, 2023
Suit filed by borrowers	**19.80**	13.88
Other contingent liabilities in respect of :		
1. Provident Fund matter - (see (a) below)	**50.14**	50.14
2. Payment of Bonus (Amendment) Act, 2015 - (see (b) below)	**34.88**	34.88
3. Payment of Labour Welfare Fund	**0.32**	0.32
4. Maharashtra Professional Tax Assessment	**0.31**	0.31
Total	**105.44**	**99.53**

a) Provident Fund matter

The Company has received a notice of demand from the Provident Fund department amounting to ₹ 50.14 Crore. The Company had filed an appeal challenging the Provident Fund Commissioner's order before the Provident Fund Appellate Tribunal, wherein the Company had received a favourable outcome. However, a sum of ₹ 1 Crore has been deposited under protest with the Provident Fund Appellate Authority. This amount is shown under Other financial assets.

The Provident Fund department has challenged order of the appellate authority in the High Court. The management of the Company is of the view that no material losses will arise in respect of the legal claim and accordingly the same has been disclosed as a contingent liability. In the eventuality of any claim arising out of this case, the same will be billed to the customer in the year the claim is final and accordingly no provision has been made.

b) Payment of Bonus (Amendment) Act, 2015

As per the amendment to the Payment of Bonus (Amendment) Act, 2015 vide notification number DL-(N)04/70007/2003-16 issued on 1 January 2016 by Government of India, the Company would be required to pay statutory bonus to all eligible employees as per the amendments specified thereunder, with effect from April 01, 2014. However, various High Courts have granted a stay on retrospective effect of Payment of Bonus (Amendment) Act, 2015 from financial year 2014-15. In light of the above, the Company has decided to disclose such bonus amounting to ₹ 34.88 Crore as a contingent liability.

39.2 The Company's pending litigations comprise of claims against the Company by the customers and proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

39.3 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

40 MATURITY ANALYSIS OF ASSETS & LIABILITIES

Particulars	March 31, 2024		March 31, 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents (CCE)	**647.85**	**-**	395.90	-
(b) Bank balances other than CCE	**48.28**	**6.38**	257.92	-
(c) Derivative financial instruments	**-**	**1.91**	165.34	-
(d) Trade receivables	**124.61**	**-**	65.76	-
(e) Loans	**31,476.37**	**55,244.89**	24,418.76	41,963.91
(f) Investments	**3,340.70**	**39.63**	1,185.31	57.94
(g) Other financial assets	**-**	**39.50**	-	34.87
	35,637.81	**55,332.31**	**26,488.99**	**42,056.72**
Non-financial Assets				
(a) Current tax assets (Net)	**41.29**	**-**	25.11	-
(b) Deferred tax assets (Net)	**-**	**939.95**	-	1,000.87
(c) Property, plant and equipment	**-**	**162.53**	-	122.37
(d) Capital work-in-progress	**-**	**-**	-	-
(e) Other intangible assets	**-**	**22.15**	-	20.41
(f) Right of Use Assets	**66.39**	**260.12**	54.03	190.24
(g) Other non-financial assets	**55.67**	**38.29**	50.40	41.25
	163.35	**1,423.04**	129.54	1,375.14
TOTAL ASSETS	**35,801.16**	**56,755.35**	**26,618.53**	**43,431.86**
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	**-**	**4.77**	-	-
(b) Trade payables	**403.27**	**105.73**	291.84	-
(c) Debt securities	**11,467.72**	**23,383.40**	9,620.89	17,475.52
(d) Borrowings other than debt securities	**13,599.84**	**20,231.54**	9,663.25	14,564.55
(e) Subordinated liabilities	**499.88**	**5,148.29**	229.42	3,311.68
(f) Other financial liabilities	**2,406.58**	**548.69**	2,310.87	467.57
	28,377.29	**49,422.42**	22,116.27	35,819.32
Non-Financial Liabilities				
(a) Current tax liabilities (net)	**58.65**	**-**	41.97	-
(b) Provisions	**428.52**	**74.42**	314.34	54.62
(c) Other non-financial liabilities	**452.50**	**-**	266.91	-
	939.67	**74.42**	623.22	54.62
TOTAL LIABILITIES	**29,316.96**	**49,496.84**	**22,739.49**	**35,873.94**
NET	**6,484.20**	**7,258.51**	**3,879.04**	**7,557.92**

41 CORPORATE SOCIAL RESPONSIBILITY

The average profit before tax of the Company for last three financial years was ₹ 1,498.34 Crore, basis which the Company's Prescribed CSR Budget for FY2023-24 was ₹ 29.97 Crore. In FY2022-23 an excess amount of ₹ 0.76 Crore was spent against the Prescribed CSR Budget for FY2022-23, hence after adjusting the excess spend, the Company's CSR Obligation for FY2023-24 was ₹ 29.21 Crore.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

a) Amount spent during the year on:

Particulars	March 31, 2024			March 31, 2023		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	**31.30**	**Not Applicable**	**31.30**	21.78	Not Applicable	21.78

b) In case of Section 135(5) unspent amount:

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Not Applicable				

c) In case of Section 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(0.76)	29.97	31.30	(2.09)

d) In case of Section 135(6) Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent Account
(0.76)	-	29.97	31.30	-	(2.09)	-

e) Nature of CSR activities

CSR activities conducted during the year was focused on promoting healthcare, enhancing employability skills for unemployed individuals, supporting restoration of waterbodies and other water conservation activities, among other interventions.

42 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

As per the confirmation received from the parties following is the status of MSME parties.

Particulars	March 31, 2024	March 31, 2023
The Principal amount remaining unpaid at the end of the year	-	-
The Interest Amount remaining unpaid at the end of the year	-	-
Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
Amount of interest accrued and remaining unpaid	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Balance of MSME parties at the end of the year	-	-

Note - The above is based on the information available with the Company which has been relied upon by the auditors.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

43 FAIR VALUE MEASUREMENT

a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

b) Total financial assets measured at fair value on a recurring basis :

The following tables show an analysis of the fair value of financial assets by level of the fair value hierarchy.

Particulars	Category	Fair value hierarchy	Fair Value	
			March 31, 2024	March 31, 2023
Mutual fund units	FVTPL	Level 1	**1,753.41**	411.65
Unquoted equity shares	FVTPL	Level 3	**2.30**	1.95
Securities receipt of ARC	FVTPL	Level 2	**37.33**	55.99
Derivative financial instruments	FVTPL	Level 2	**1.92**	165.34

Level 1:

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Treasury bills are valued based on market quotes.

Level 2:

Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data. Fair valuation of cross currency swaps is achieved by estimating forward exchange rates to calculate the present value of future net cash flows, adjusted for currency-specific risks. The fair value of INR interest rate swaps is determined by discounting future fixed and floating rate payments using the appropriate floating rates, reflecting the current market conditions and interest rate expectations.

Level 3:

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

c) The table below presents information pertaining to the fair values and carrying values of the Company's financial assets and liabilities.

Particulars	Category	Fair value hierarchy	March 31, 2024		March 31, 2023	
			Carrying value	Fair value	Carrying value	Fair value
Financial Assets						
(a) Cash and cash equivalents (CCE)	Amortised cost		**647.85**	**647.85**	395.90	395.90
(b) Bank balances other than CCE	Amortised cost		**54.66**	**54.66**	257.92	257.92
(c) Derivative financial instruments	FVTPL	Level 2	**1.91**	**1.91**	165.34	165.34
(d) Trade receivables	Amortised cost		**124.61**	**124.61**	65.76	65.76
(e) Loans	Amortised cost	Level 3	**86,721.26**	**87,859.69**	66,382.67	63,647.52

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Particulars	Category	Fair value hierarchy	March 31, 2024		March 31, 2023	
			Carrying value	Fair value	Carrying value	Fair value
(f) Investments - Mutual funds	FVTPL	Level 1	**1,753.41**	**1,753.41**	411.65	411.65
Investments - G-Sec & Treasury bills	FVTPL	Level 1	**-**	**-**	773.66	773.66
Investments - G-Sec & Treasury bills	Amortised cost		**1,587.29**	**1,590.36**	-	-
Investments - In Security Receipts	FVTPL	Level 2	**37.33**	**37.33**	55.99	55.99
Investments - Unquoted equity shares	FVTPL	Level 3	**2.30**	**2.30**	1.95	1.95
(g) Other financial assets	Amortised cost		**39.50**	**39.50**	34.87	34.87
			90,970.12	**92,111.62**	68,545.71	65,810.56
Financial Liabilities						
(a) Derivative financial instruments	FVTPL	Level 2	**4.77**	**4.77**	-	-
(b) Trade payables	Amortised cost		**509.00**	**509.00**	291.84	291.84
(c) Debt securities	Amortised cost	Level 2	**34,851.12**	**35,439.59**	27,096.41	27,322.07
(d) Borrowings other than Securitisation	Amortised cost	Level 2	**33,746.16**	**34,001.76**	23,856.94	23,087.21
Borrowings under Securitisation	Amortised cost	Level 2	**85.22**	**83.40**	370.86	364.45
(e) Subordinated liabilities	Amortised cost	Level 2	**5,648.17**	**5,847.17**	3,541.10	3,623.40
(f) Other financial liabilities	Amortised cost		**2,955.27**	**2,955.27**	2,778.42	2,778.42
			77,799.71	**78,840.96**	57,935.57	57,467.39

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

(ii) Loans

These financial assets are recorded at amortised cost, the fair values of which are estimated at portfolio level using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

(iii) Debt securities, borrowings and subordinated liabilities

Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the Company's own credit risk or based on market-observable data such as secondary market prices for its traded debt, as relevant.

44 CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

45 RISK MANAGEMENT

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

a) Credit risk

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations, and by monitoring exposures in relation to such limits.

Financial assets measured on a collective basis

The Company splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured / unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

Significant increase in credit risk

The Company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

Impairment assessment

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further, the borrower is retained in Stage 3 (credit-impaired) till all the overdue amounts are repaid i.e. borrower becomes 0 days past due on its contractual payments.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Loss given default

The credit risk assessment is based on a standardised LGD assessment framework that incorporates the probability of default and subsequent recoveries, discounted.

Current economic data and forward-looking economic forecasts and scenarios are used in order to determine the Ind AS 109 LGD rate. The Company uses data obtained from third party sources and combines such data with inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
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Credit quality of assets

a) The table below shows credit quality and maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	March 31, 2024	March 31, 2023
Stage 1	**87,218.17**	66,793.73
Stage 2	**1,287.94**	1,322.12
Stage 3	**1,711.82**	1,914.85
Total	**90,217.93**	**70,030.70**

b) An analysis of changes in the gross carrying amount and corresponding ECL allowances in relations to loans is as under:

	March 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount - opening balance	**66,793.02**	**1,322.83**	**1,914.85**	**70,030.70**
Originated or new	**60,425.23**	**333.45**	**140.57**	**60,899.25**
Matured or repaid	**(36,969.23)**	**(837.86)**	**(1,687.72)**	**(39,494.81)**
Transfers to Stage 1	**478.89**	**(270.58)**	**(208.31)**	**-**
Transfers to Stage 2	**(1,249.64)**	**1,280.69**	**(31.05)**	**-**
Transfers to Stage 3	**(2,260.10)**	**(540.59)**	**2,800.69**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(1,217.21)**	**(1,217.21)**
Gross carrying amount - closing balance	**87,218.17**	**1,287.94**	**1,711.82**	**90,217.93**

	March 31, 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount - opening balance	56,142.18	2,125.38	3,058.76	61,326.32
Originated or new	44,483.31	210.59	107.86	44,801.76
Matured or repaid	(31,096.12)	(1,099.72)	(2,059.75)	(34,255.59)
Transfers to Stage 1	875.26	(572.33)	(302.93)	-
Transfers to Stage 2	(1,346.94)	1,407.22	(60.28)	-
Transfers to Stage 3	(2,264.67)	(748.31)	3,012.98	-
Amounts written off (net of recovery)	-	-	(1,841.79)	(1,841.79)
Gross carrying amount - closing balance	**66,793.02**	**1,322.83**	**1,914.85**	**70,030.70**

	March 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Impairment loss allowance - opening balance	**2,028.93**	**372.50**	**1,246.60**	**3,648.03**
Originated or new	**1,011.70**	**121.73**	**111.03**	**1,244.46**
Increase / (decrease) in provision on existing financial assets (Net of recovery)	**(889.44)**	**34.01**	**676.82**	**(178.61)**
Transfers to Stage 1	**158.92**	**(57.01)**	**(101.91)**	**-**
Transfers to Stage 2	**(84.57)**	**97.27**	**(12.70)**	**-**
Transfers to Stage 3	**(251.15)**	**(190.05)**	**441.20**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(1,217.21)**	**(1,217.21)**
Impairment loss allowance - closing balance	**1,974.39**	**378.45**	**1,143.83**	**3,496.67**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
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	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	1,996.81	511.25	1,655.81	4,163.87
Originated or new	711.35	74.53	86.91	872.79
Increase / (decrease) in provision on existing financial assets (Net of recovery)	(489.95)	(0.68)	943.79	453.16
Transfers to Stage 1	200.90	(102.26)	(98.64)	-
Transfers to Stage 2	(102.61)	122.39	(19.78)	-
Transfers to Stage 3	(287.57)	(232.73)	520.30	-
Amounts written off (net of recovery)	-	-	(1,841.79)	(1,841.79)
Impairment loss allowance - closing balance	**2,028.93**	**372.50**	**1,246.60**	**3,648.03**

c) Modified financial assets

The Company renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Risk Management Committee regularly reviews reports on forbearance activities.

Upon renegotiation, such accounts are classified as Stage 3. Such accounts are upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month PD.

Exposure to modified financial assets	March 31, 2024	March 31, 2023
Gross carrying amount	**1,137.69**	2,384.91
Impairment allowance	**366.82**	1,091.00
Net carrying amount	**770.87**	1,293.91

Analysis of risk concentration

The following table shows risk concentration of the Company's loans basis risk exposure into smaller homogeneous portfolios, based on shared credit risk characteristics as under:

Exposure to modified financial assets	March 31, 2024	March 31, 2023
Carrying value of Loans	**86,721.26**	66,382.67
Mortgage backed loans	**20,658.54**	17,676.86
Other assets backed loans	**38,706.72**	28,669.31
Personal loans	**20,916.78**	15,828.13
Others	**6,439.22**	4,208.37
Total	**86,721.26**	**66,382.67**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
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Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- For corporate and small business lending, charges over real estate properties, inventory and trade receivables and, in special circumstances, government guarantees
- For retail lending, mortgages over residential properties

The Company also obtains guarantees from parent companies for loans to their subsidiaries.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Collateral coverage - credit impaired loans

Loan to Value (LTV) range	March 31, 2024	March 31, 2023
Upto 50 % Coverage	**527.43**	659.53
51-75 % Coverage	**40.39**	8.58
76-100 % Coverage	**0.17**	0.02
Above 100% Coverage	**-**	-
Total	**567.99**	**668.13**

b) Liquidity risk and funding management

Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31st March.

March 31, 2024	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	**403.27**	**105.73**	**-**	**-**	**509.00**
Debt securities	**11,467.72**	**19,771.45**	**2,112.65**	**1,499.31**	**34,851.12**
Borrowings	**13,514.62**	**15,785.35**	**4,235.07**	**211.11**	**33,746.16**
Borrowings under Securitisation	**85.22**	**-**	**-**	**-**	**85.22**
Subordinated liabilities	**499.87**	**389.45**	**1,177.48**	**3,581.37**	**5,648.17**
Total	**25,970.70**	**36,051.98**	**7,525.20**	**5,291.79**	**74,839.67**

March 31, 2023	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	291.84	-	-	-	291.84
Debt securities	11,287.03	15,700.20	3,220.45	1,393.20	31,600.88
Borrowings	10,257.28	13,961.22	2,628.58	41.07	26,888.15
Borrowings under Securitisation	293.82	86.99	-	-	380.81
Subordinated liabilities	545.86	1,036.75	1,125.54	2,490.14	5,198.29
Total	**22,675.83**	**30,785.16**	**6,974.57**	**3,924.41**	**64,359.97**

Notes to the Standalone Financial Statements
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c) Market risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

	% Increase/decrease in rate		Increase/decrease in profit	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Borrowings that are re-priced	**0.25%**	0.25%	**73.77**	48.75
Loans that are re-priced	**0.25%**	0.25%	**50.49**	41.78

ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or from external events.

The operational risks of the Company are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Company's readiness.

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46 IMPACT OF HEDGING ACTIVITIES

a) Disclosure of effects of hedge accounting on financial position:

March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	**2,085.13**	**-**	**-**	**4.77**	**Jan 12, 2027**	**(170.94)**	**(170.94)**	**Borrowings**
Interest rate swaps	**1,750.00**	**-**	**1.92**	**-**	**May 27, 2026 & Sep 26,2028**	**1.92**	**1.92**	**Borrowings**

March 31, 2023

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	1,889.91	-	165.34	-	June 18, 2023	33.73	33.73	Borrowings

b) Disclosure of effects of hedge accounting on financial performance

March 31, 2024

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive Income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk and interest rate risk	**(170.94)**	**-**	**151.93**	**Finance cost**
Interest rate risk	**1.92**	**-**	**-**	**Finance cost**

March 31, 2023

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive Income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk and interest rate risk	33.73	-	(14.13)	Finance cost

Notes to the Standalone Financial Statements
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47 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	April 01, 2023	Cash flows	Exchange Difference	Other	March 31, 2024
Debt securities	**27,096.41**	**7,825.40**	**-**	**(70.69)**	**34,851.13**
Borrowings other than debt securities	**23,856.94**	**10,040.17**	**(151.93)**	**0.97**	**33,746.16**
Borrowings under Securitisation	**370.86**	**(285.64)**	**-**	**-**	**85.22**
Subordinated liabilities	**3,541.10**	**2,120.00**	**-**	**(12.93)**	**5,648.17**
Total	**54,865.31**	**19,699.93**	**(151.93)**	**(82.65)**	**74,330.67**

Particulars	April 01, 2022	Cash flows	Exchange Difference	Other	March 31, 2023
Debt securities	25,332.31	1,738.71	-	25.39	**27,096.41**
Borrowings other than debt securities	18,296.08	5,534.35	-	26.51	**23,856.94**
Borrowings under Securitisation	1,205.64	(834.78)	-	-	**370.86**
Subordinated liabilities	4,139.05	(608.90)	-	10.95	**3,541.10**
Total	**48,973.08**	**5,829.38**	**-**	**62.85**	**54,865.31**

(i) Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

(ii) Total Liabilities comprises of Debt securities, Borrowings (other than debt securities) and Subordinated Liabilities

48 EXPENDITURE / REMITTANCES IN FOREIGN CURRENCIES

a) Expenditure in Foreign Currencies

Particulars	March 31, 2024	March 31, 2023
Processing charges for debt instrument	**2.49**	-
Professional charges	**0.02**	0.05
Annual software application fee	**3.30**	4.16
Other Expenditure	**0.04**	-

b) There is no dividend paid in foreign currency.

49 EVENT AFTER REPORTING DATE

There have been no events after the reporting date that require adjustment/disclosure in the financial statements.

50 TRANSFER OF FINANCIAL ASSETS

50.1 Transferred financial assets that are not derecognised in their entirety

The following details provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

A) Securitisation

The Company has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction.

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The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 18.

The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	March 31, 2024	March 31, 2023
Carrying amount of transferred assets measured at amortised cost	**79.94**	356.14
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	**85.22**	370.86
Fair value of assets	**71.23**	337.98
Fair value of associated liabilities	**83.40**	364.45
Net position at Fair Value	**(12.17)**	(26.47)

B) Assignment

The Company has sold some loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's balance sheet.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	March 31, 2024	March 31, 2023
Carrying amount of de-recognised financial asset	**17.11**	55.84
Carrying amount of retained assets at amortised cost*	**1.82**	6.09
Gain on sale of the de-recognised financial asset	**Nil**	Nil

*excludes Excess Interest Spread (EIS) on de-recognised financial assets

50.2 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement."

Notes to the Standalone Financial Statements
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(Currency : Indian Rupees in Crore)

RBI disclosures from Notes 50 to 93 have been prepared as per RBI Circulars / Directives basis Ind-AS financial statements. RBI disclosures are prepared basis gross carrying value of loans.

51 DISCLOSURE RELATING TO SECURITISATION PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 DATED 24 SEPTEMBER 2021 FOR NON-STC SECURITISATION TRANSACTIONS.

Sr No.	Particulars	March 31, 2024	March 31, 2023
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	**1**	3
2	Total amount of securitised assets as per books of the SPEs	**79.94**	356.14
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet expsoures		
	• First Loss	**-**	21.86
	• Others		-
	b) On-balance sheet exposures		
	• First Loss	**45.90**	93.63
	• Others	**-**	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	**-**	-
	• Others	**-**	-
	ii) Exposure to third party securitisations		
	• First Loss	**-**	-
	• Others	**-**	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	**-**	-
	• Others	**-**	-
	ii) Exposure to third party securitisations		
	• First Loss	**-**	-
	• Others	**-**	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	**-**	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	**-**	-
7	Performance of facility provided. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	**-**	-
	Fixed Deposit		
	(a) Amount paid	**-**	-
	(b) Repayment received	**-**	-
	(c) Outstanding amount	**45.90**	93.63

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2024	March 31, 2023
	Corporate Guarantee		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	-	21.86
8	Average default rate of portfolios observed in the past.	2.00%	1.89%
9	Amount and number of additional/top up loan given on same underlying asset.		
	(a) Amount	-	-
	(b) Number	-	-
10	Investor complaints		
	(a) Directly/Indirectly received	Nil	Nil
	(b) Complaints outstanding	Nil	Nil

52 DISCLOSURE RELATING TO SECURITISATION PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 DATED SEPTEMBER 24, 2021 FOR STC (SIMPLE, TRANSPARENT AND COMPARABLE) SECURITISATION TRANSACTIONS ARE NOT APPLICABLE.

53 DISCLOSURE OF FINANCIAL ASSETS SOLD TO SECURITISATION COMPANY PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2021-22/86 DOR.STR.REC. 51/21.04.048/2021-22 DATED SEPTEMBER 24, 2021.

a) Details of NPA loans transferred during the year

Sr No.	Particulars	March 31, 2024			March 31, 2023		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
i)	Number of Accounts	-	-	-	1337	-	-
ii)	Aggregate principal outstanding of loans transferred	-	-	-	161.24	-	-
iii)	Weighted average residual tenor of the loans transferred	-	-	-	7.18 Years	-	-
iv)	Net book value of loans transferred (at the time of transfer)	-	-	-	126.29	-	-
v)	Aggregate consideration	-	-	-	103.62	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-	-	-

During the year excess provisions of ₹ Nil Crore (Previous Year ₹ 51.58 Crore) reversed to the profit and loss account on accounts of sale of stressed loans.

b) Security Receipts (SRs) Ratings held

Particulars	March 31, 2024		March 31, 2023	
	Rating Agencies	Rating	Rating Agencies	Rating
EARC TRUST SC - 411 Series I (*)	Indian rating and research	IND RR4- (25% - 50%)	Indian rating and research	IND RR3- (50% - 75%)

(*) Rating Band awarded by SEBI approved Ratings agencies to Security Receipts issued by above mentioned trust(s) set up by Edelweiss Asset Reconstruction Company Ltd (EARC).

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

c) Details of loans (not in default) acquired during the year

Sr No.	Particulars	March 31, 2024	March 31, 2023
i)	Aggregate amount of loans acquired (₹ in Crore)	-	83.08
ii)	Weighted average residual maturity (in years)	-	4.13
iii)	Weighted average holding period by originator (in years)	-	5.02
iv)	Retention of beneficial economic interest by the originator	-	10%
v)	Aggregate consideration paid	-	83.08
vi)	Tangible security coverage	-	0%

d) Details of Assignment Transactions

Sr No.	Particulars	March 31, 2024			March 31, 2023		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
i)	Number of Accounts	-	-	-	-	-	-
ii)	Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
iii)	Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
iv)	Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
v)	Aggregate consideration	-	-	-	-	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-	-	-

* The securitised loans disclosed in the above notes, i.e. 51, 52 and 53 do not qualify for de-recognition under Ind AS. Nevertheless, the information in the notes is presented to ensure compliance with the RBI disclosure requirements.

54 Total fixed deposits stands at ₹ 45.90 Crore (previous year ₹ 93.63 Crore) on account of securitisation transaction outstanding till March 31, 2024.

55 Loan against gold portfolio to Total assets is 0.57% (Previous year 0.61%).

56 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024 PERTAINING TO GOLD LOANS

Details of Gold auctions conducted*

Particulars	March 31, 2024	March 31, 2023
No of loan accounts	**755**	1,114
Outstanding loan amount	**4.35**	6.28
Sale Consideration of gold **	**8.11**	14.31

* there is no sister concern participation in any of the above auctions.

** the excess of sales consideration over and above the outstanding amount is repaid to respective borrower.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

57 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024 PERTAINING TO ASSET CLASSIFICATION AS PER RBI NORMS

As at March 31, 2024

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	**Stage 1**	87,218.18	1,969.21	85,248.97	432.10	1,537.11
	Stage 2	1,287.94	378.45	909.49	12.28	366.18
Subtotal		**88,506.12**	**2,347.66**	**86,158.46**	**444.38**	**1,903.28**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	1,607.44	1,084.20	523.24	150.86	933.34
Doubtful - up to 1 year	**Stage 3**	-	-	-	-	-
1 to 3 years	**Stage 3**	102.72	57.97	44.75	17.56	40.41
More than 3 years	**Stage 3**	-	-	-	-	-
Loss	**Stage 3**	1.66	1.66	-	1.59	0.07
Subtotal for NPA		**1,711.82**	**1,143.83**	**567.99**	**170.01**	**973.82**
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	**Stage 1**	543.89	6.26	537.63	3.50	2.76
	Stage 2	8.10	6.43	1.67	0.23	6.20
	Stage 3	1.77	1.77	-	0.05	1.72
Subtotal of other items		**553.76**	**14.47**	**539.30**	**3.78**	**10.69**
TOTAL	**Stage 1**	**87,762.07**	**1,975.47**	**85,786.60**	**435.60**	**1,539.87**
	Stage 2	**1,296.04**	**384.88**	**911.16**	**12.51**	**372.37**
	Stage 3	**1,713.59**	**1,145.60**	**567.99**	**170.06**	**975.54**
	Total	**90,771.70**	**3,505.95**	**87,265.75**	**618.17**	**2,887.78**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

As at March 31, 2023

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	**Stage 1**	66,793.73	2,026.71	64,767.02	443.94	1,582.77
	Stage 2	1,322.12	372.41	949.71	26.68	345.73
Subtotal		**68,115.85**	**2,399.12**	**65,716.73**	**470.62**	**1,928.50**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	1,835.18	1,198.66	636.52	171.47	1,027.19
Doubtful - up to 1 year	**Stage 3**	-	-	-	-	-
1 to 3 years	**Stage 3**	78.41	46.68	31.73	13.55	33.13
More than 3 years	**Stage 3**	-	-	-	-	-
Loss	**Stage 3**	1.26	1.26	-	1.14	0.12
Subtotal for NPA		**1,914.85**	**1,246.60**	**668.25**	**186.16**	**1,060.44**
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	**Stage 1**	475.06	2.55	472.51	2.29	0.26
	Stage 2	12.22	5.84	6.38	0.47	5.37
	Stage 3	**1.34**	**0.81**	**0.53**	**0.05**	**0.76**
Subtotal of other items		**488.62**	**9.20**	**479.42**	**2.81**	**6.39**
TOTAL	**Stage 1**	**67,268.79**	**2,029.26**	**65,239.53**	**446.23**	**1,583.03**
	Stage 2	**1,334.34**	**378.25**	**956.09**	**27.15**	**351.10**
	Stage 3	**1,916.19**	**1,247.41**	**668.78**	**186.21**	**1,061.20**
	Total	**70,519.32**	**3,654.92**	**66,864.40**	**659.59**	**2,995.33**

58 THE BELOW TABLE DEPICTS STAGE WISE COUNT AND AMOUNT OF LOAN BOOK OUTSTANDING.

Sr No.	Particulars	Count	March 31, 2024	Count	March 31, 2023
1	Stage 1	58,58,645	**87,218.17**	44,80,195	66,793.73
2	Stage 2	1,45,184	**1,287.94**	1,12,059	1,322.12
3	Stage 3	72,430	**1,711.82**	80,528	1,914.85
Total		**60,76,259**	**90,217.93**	**46,72,782**	**70,030.70**

Note: The company follows the due process for recovery of the overdues . The recovery process is carried out inhouse & through collection agencies. Proper legal process & regulatory requirements are followed in recovery & collection activities.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

59 MOVEMENT OF CREDIT IMPAIRED LOANS UNDER IND-AS

Sr No.	Particulars	March 31, 2024	March 31, 2023
(i)	Credit impaired loans under Ind-AS (Net) to Loans (Net) (%)	**0.64%**	0.97%
(ii)	Movement of Credit impaired loans under Ind-AS (Gross)		
	a) Opening balance	**1,914.85**	3,058.76
	b) Additions during the year	**2,941.26**	3,120.84
	c) Reductions during the year	**3,144.29**	4,264.75
	d) Closing balance	**1,711.82**	1,914.85
(iii)	Movement of Credit impaired loans under Ind-AS (Net)		
	a) Opening balance	**668.25**	1,402.95
	b) Additions during the year	**1,712.21**	1,569.84
	c) Reductions during the year	**1,812.47**	2,304.54
	d) Closing balance	**567.99**	668.25
(iv)	Movement of impairment loss allowance on credit impaired loans		
	a) Opening balance	**1,246.60**	1,655.81
	b) Impairment loss allowance made during the year	**1,229.05**	1,551.00
	c) Write-off / write-back of excess allowance	**1,331.82**	1,960.21
	d) Closing balance	**1,143.83**	1,246.60

60 MOVEMENT OF IMPAIRMENT LOSS ALLOWANCE FOR LOW CREDIT RISK LOANS AND SIGNIFICANT INCREASE IN CREDIT RISK LOANS

Sr No.	Particulars	March 31, 2024	March 31, 2023
(i)	Movement of impairment allowance for low credit risk loans and significant increase in credit risk loans		
	a) Opening balance	**2,401.43**	2,508.06
	b) Additions during the year	**1,133.43**	785.88
	c) Reductions during the year	**1,182.02**	892.51
	d) Closing balance	**2,352.84**	2,401.43

61 CONCENTRATION OF LOAN, EXPOSURES & CREDIT IMPAIRED LOAN

a) Concentration of Loan

Particulars	March 31, 2024	March 31, 2023
Total Advances to Twenty Largest Borrowers	**354.71**	353.93
Percentage of advances to twenty largest borrowers to Total Advances	**0.39%**	0.51%

b) Concentration of Exposures

Particulars	March 31, 2024	March 31, 2023
Total Exposure to Twenty Largest Borrowers	**354.71**	353.93
Percentage of exposures to twenty largest borrowers to Total Exposures	**0.39%**	0.51%

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

c) Concentration of credit impaired loans

Particulars	March 31, 2024	March 31, 2023
Total Exposure of Top four credit impaired accounts	**18.31**	24.82

d) Sector-wise distribution of credit impaired loans

Sr. No.	Particulars	Percentage of Impairment loss allowance to Total credit impaired loans in that sector	
		March 31, 2024	March 31, 2023
1	Agriculture & allied activities	**3.40%**	4.11%
2	Corporate borrowers	**2.78%**	3.04%
3	Services	**1.52%**	1.77%
4	Unsecured personal loans	**0.44%**	2.33%
5	Auto loans	**2.10%**	2.65%
6	Other personal loans	**-**	-
7	Others	**2.68%**	**3.96%**

Note: MSME category is included in the above categories

62 DETAILS OF CREDIT IMPAIRED FINANCIAL ASSETS PURCHASED / SOLD

The Company has not purchased any credit impaired financial assets during the financial year 2023-24. However, the Company has transferred certain credit impaired assets to Asset Reconstruction Company in terms of guidelines issued by RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (Refer Note 53). Further, the Company has not sold any credit impaired financial asset to institutions other than to Securitisation / Asset Reconstruction Company (SC / RC).

63 INVESTMENTS

Sr No.	Particulars	March 31, 2024	March 31, 2023
1	**Value of Investments***		
	i) Gross value of Investments	**3,380.33**	1,243.60
	ii) Less: Provisions for Depreciation	**-**	0.35
	iii) Net Value of Investments	**3,380.33**	1,243.25
	* Please note that all investments are held in India		
2	**Movement of provisions held towards depreciation on investments**		
	i) Opening Balance	**0.35**	0.85
	ii) Add: Provisions made during the year	**-**	-
	iii) Less: Write-off/write-back of excess provisions during the year	**0.35**	0.50
	iv) Closing Balance	**-**	0.35

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

64 DERIVATIVES

a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Sr No.	Particulars	March 31, 2024	March 31, 2023
i)	The notional principal of swap agreements	**3,835.13**	1,889.91
i)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreement	**-**	-
ii)	Collateral required by the Company upon entering into swaps	**-**	-
iii)	Concentration of credit risk arising from the swaps	**4.14%**	2.70%
iv)	The fair value of the swap book (Asset / (Liability))	**1.00**	1.00

b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative.

c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

i) The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing or to diversify sources of borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

ii) Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/ Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sisable trading capacity and capability to enter into transactions in any markets around the world.

iii) The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions is quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Qualitative Disclosures

d) Foreign currency non-repatriate loans availed

Sr No.	Particulars	March 31, 2024		March 31, 2023	
		Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives*	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)				
	- For hedging	2,085.13	1,750.00	1,889.91	-
ii)	Marked to Market Positions				
	(a) Asset [+] Estimated gain	-		-	-
	(b) Liability [-] Estimated loss	-		-	-
iii)	Credit exposure	2,085.13	1,750.00	1,889.91	-
iv)	Unhedged exposures	-		-	-

* Cross currency interest rate swap

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

65 CAPITAL ADEQUACY RATIO

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines and disclosed using Ind-AS terminology, is as follows:

Particulars	March 31, 2024	March 31, 2023
CRAR%	**19.25%**	20.05%
CRAR –Tier I Capital %	**14.12%**	15.91%
CRAR-Tier II Capital %	**5.13%**	4.14%
Amount of Subordinated Debt raised as Tier-II capital	**2,000**	-
Amount Raised by the issue of Perpetual Debt Instruments	**350**	-
Closing balance of Perpetual Debt Instruments	**1,000**	650
Percentage of the amount of PDI of the amount of its Tier I Capital	**8.06%**	6.28%

There were ₹ Nil Crore (Previous Year ₹ Nil Crore) interest outstanding to pay Perpetual Debt Insutments holder.

66 MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES

Particulars	Deposits With Bank	Advances	Investments(*)	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 day to 7 days	**0.01**	**3,018.05**	**3,340.70**	**700.00**	**-**	**-**
	0.01	*2,241.52*	*1,185.31*	*4.16*	-	-
8 day to 14 days	**0.06**	**319.39**	**-**	**50.00**	**-**	**-**
	-	*246.68*	-	-	-	-
15 day to 30/31 days	**-**	**401.54**	**-**	**2,373.64**	**-**	**-**
	100.02	*333.56*	-	*1,109.85*	-	-
Over one month to 2 months	**0.84**	**2,942.15**	**-**	**3,016.88**	**-**	**-**
	0.84	*2,298.33*	-	*1,130.11*	-	-
Over 2 months upto 3 months	**46.78**	**2,952.19**	**-**	**3,856.54**		
	-	*2,295.78*	-	*2,272.19*	-	*1,888.94*
Over 3 months to 6 months	**0.57**	**8,047.66**	**-**	**4,281.80**	**-**	**-**
	69.14	*6,258.32*	-	*4,376.33*	-	-
Over 6 months to 1 year	**0.01**	**13,795.37**	**-**	**11,288.58**	**-**	**-**
	26.21	*10,744.56*	-	*8,768.93*	-	-
Over 1 year to 3 years	**6.38**	**35,019.38**	**-**	**33,861.12**	**-**	**2,085.13**
	-	*26,830.43*	-	*26,203.30*	-	-
Over 3 years to 5 years	**-**	**9,628.85**	**37.33**	**7,525.20**	**-**	**-**
	-	*6,545.54*	*55.99*	*5,743.68*	-	-
Over 5 years	**-**	**10,596.66**	**2.30**	**5,291.79**	**-**	**-**
	-	*8,587.95*	*1.95*	*3,367.83*	-	-
Total	**54.66**	**86,721.26**	**3,380.33**	**72,245.54**	**-**	**2,085.13**
	196.22	***66,382.67***	***1,243.25***	***52,976.37***	**-**	***1,888.94***

* Long-Term Investment in Clayfin Technologies Private Limited are shown in "over 5 year"

Previous year figures are presented in italics.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

67 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR DOR.NO.BP.BC/3/21.04.048/2020-21 DATED 6 AUGUST 2020 PERTAINING TO RESOLUTION FRAMEWORK FOR COVID-19-RELATED STRESS READ WITH RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 DATED MAY 5, 2021 PURSUANT TO RESOLUTION FRAMEWORK 2.0 – RESOLUTION OF COVID-19 RELATED STRESS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) AND DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 DATED MAY 05, 2021 PERTAINING TO RESOLUTION FRAMEWORK - 2.0: RESOLUTION OF COVID-19 RELATED STRESS OF INDIVIDUALS AND SMALL BUSINESSES

Format-B For Resolution framework

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount Paid by the borrowers during the halfyear	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	**41.87**	**2.31**	**1.10**	**3.59**	**34.88**
	133.47	*19.68*	*4.78*	*38.14*	*70.88*
Corporate persons*	**3.05**	**-**	**-**	**1.12**	**1.93**
	11.74	*-*	*-*	*8.25*	*3.49*
Of which, MSMEs	**3.05**	**-**	**-**	**1.12**	**1.93**
	11.74	*-*	*-*	*8.25*	*3.49*
Others	**0.01**	**-**	**-**	**0.01**	**0.00**
	0.12	*0.01*	*0.00*	*0.07*	*0.03*
Total	**44.93**	**2.31**	**1.10**	**4.71**	**36.81**
	145.32	***19.68***	***4.78***	***46.46***	***74.40***

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

68 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR RESOLUTION FRAMEWORK - 2.0: RESOLUTION OF COVID-19 RELATED STRESS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) – REVISION IN THE THRESHOLD FOR AGGREGATE EXPOSURE ISSUED VIDE CIRCULAR NO. RBI/2021-22/47 DOR.STR.REC.21/21.04.048/2021-22 DATED JUNE 04, 2021 READ WITH CIRCULAR RBI/2018-19/100 DBR.NO.BP.BC.18/21.04.048/2018-19 DATED JANUARY 01, 2019.

Type of borrower	Year	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan
MSMEs	Current Year	-	-
	Previous Year	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

69 SECTORAL EXPOSURE DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON 21 MARCH 2024

Sr No.	Sectors	March 31, 2024			March 31, 2023		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector %	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector %
	Total sectors expsoure	**90,217.93**	**1,711.82**	**1.90%**	**70,030.70**	**1,914.85**	**2.73%**
1	**Agriculture and Allied Activities**	**209.53**	**7.63**	**3.64%**	**169.06**	**5.55**	**3.28%**
2	**Industry**						
	(i) Micro and Small	**1,031.30**	**2.36**	**0.23%**	1,532.88	57.97	3.78%
	(ii) Medium	**147.93**	**-**	**-**	-	-	-
	(iii) Others	**556.27**	**36.54**	**6.57%**	-	-	-
	Total of Industry	**1,735.50**	**38.90**	**2.24%**	**1,532.88**	**57.97**	**3.78%**
3	**Services**						
	(i) Transport Operators	**847.33**	**0.55**	**0.06%**	390.18	6.04	1.55%
	(ii) Computer Software	**49.38**	**1.61**	**3.26%**	57.68	2.72	4.71%
	(iii) Tourism, Hotel and Restaurants	**282.93**	**3.14**	**1.11%**	247.62	10.74	4.34%
	(iv) Shipping	**11.78**	**1.04**	**8.85%**	8.71	0.04	0.45%
	(v) Professional Services	**30.48**	**0.42**	**1.38%**	27.23	-	0.00%
	(vi) Total of Trade	**1,194.64**	**30.25**	**2.53%**	743.30	19.68	2.65%
	(vi) (a) Wholesale Trade (other than Food Procurement)	**236.73**	**16.03**	**6.77%**	74.98	4.64	6.19%
	(b) Retail Trade	**957.91**	**14.22**	**1.48%**	668.32	15.04	2.25%
	(vii) Commercial Real Estate	**206.58**	**4.48**	**2.17%**	166.02	5.06	3.05%
	(viii) NBFCs	**-**	**-**	**0.00%**	-	-	0.00%
	(ix) Aviation	**5.18**	**-**	**0.00%**	5.24	3.22	61.53%
	(x) Other	**3,410.59**	**30.61**	**0.90%**	2,408.10	54.64	2.27%
	Total of Services	**6,038.89**	**72.09**	**1.19%**	**4,054.08**	**102.14**	**2.52%**
4	**Retail Loan**						
	(i) Housing Loans (incl. priority sector Housing)	**-**	**-**	**0.00%**	-	-	0.00%
	(ii) Consumer Durables	**3,115.01**	**6.14**	**0.20%**	3,965.26	29.62	0.75%
	(iii) Credit Card Receivables	**-**	**-**	**0.00%**	-		0.00%
	(iv) Vehicle/Auto Loans	**31,288.18**	**715.91**	**2.29%**	21,880.85	705.65	3.22%
	(v) Education Loans		**-**	**0.00%**			0.00%
	(vi) Advances against Fixed Deposit		**-**	**0.00%**			0.00%
	(vii) Advances to Individuals against Shares, Bonds	**0.44**	**0.06**	**14.45%**	2.69	0.21	7.97%
	(viii) Advances to Individuals against Gold	**512.93**	**7.24**	**1.41%**	425.15	7.07	1.66%
	(ix) Micro finance loan/SHG Loan	**431.45**	**0.75**	**0.00**	115.69	0.00	0.00%
	(x) Other	**46,886.01**	**863.10**	**1.84%**	37,885.04	1,006.63	2.66%
	Total of Retail Loan	**82,234.01**	**1,593.20**	**1.94%**	**64,274.68**	**1,749.19**	**2.72%**
5	**Others, if any (please specify)**	**-**	**-**	**-**	**-**	**-**	**-**

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for the year ended March 31, 2024 (Contd.)
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70 EXPOSURE TO REAL ESTATE SECTOR - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON 21 MARCH 2024

Categories		March 31, 2024	March 31, 2023
A.	**Direct Exposure**		
i.	Residential Mortgages -	**14,209.36**	12,584.64
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
ii.	Commercial Real Estate –	**7,067.96**	6,012.62
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits		
iii.	Investments in Mortgage Backed Securities (MBS) and other securitised exposures	**-**	-
	a) Residential,	**-**	-
	b) Commercial Real Estate	**-**	-
B.	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	**-**	-
	Total Exposure to Real Estate Sector	**21,277.32**	**18,597.26**

71 EXPOSURE TO CAPITAL MARKET - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON 21 MARCH 2024

Sr No.	Particulars	March 31, 2024	March 31, 2023
i)	Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt	**2.30**	2.30
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPO's / ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	**-**	0.01
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security ;	**-**	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds ' does not fully cover the advances ;	**-**	-

Notes to the Standalone Financial Statements
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Sr No.	Particulars	March 31, 2024	March 31, 2023
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources ;	-	-
vii)	Bridge loans to companies against expected equity flows / issues ;	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds	-	-
	i) Category I	-	-
	ii) Category II	-	-
	iii) Category III	-	-
xi)	All exposures to Venture Capital Funds (both registered and unregistered)		
	Total Exposure to Capital Market	**2.30**	**2.31**

72 UNHEDGED FOREIGN CURRENCY EXPOSURE - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024. REFER SIGNIFICANT ACCOUNTING POLICIES NOTE 2.5 AND NOTE 45 (C) (II)

73 INTRA-GROUP EXPOSURES DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Particulars	March 31, 2024	March 31, 2023
Total amount of intra-group exposures	**Nil**	Nil
Total amount of top 20 intra-group exposures	**Nil**	Nil
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	**Nil**	Nil

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
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74 COMPLAINTS DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON 21 MARCH 2024.

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr No.	Particulars	March 31, 2024	March 31, 2023
i)	Number of Complaints Pending at the beginning of the year	**61**	64
ii)	Number of Complaints received during the year	**4,102**	5,462
iii)	Number of Complaints disposed/redressed during the year	**4,078**	5,465
iiia)	Of which (iii), number of complaints rejected by the NBFC	**36**	125
iv)	Number of complaints pending at the end of the year	**85**	61
	Maintainable complaints received by the NBFC from Office of Ombudsman		
v)	Number of maintainable complaints received by the NBFC from Office of Ombudsman	**53**	106
va)	Of (v), number of complaints resolved in favour of the NBFC by Office of Ombudsman	**47**	92
vb)	Of (v), number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	**6**	14
vc)	Of (v), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	**Nil**	Nil
vi)	Number of Awards unimplemented within the stipulated time (other than those appealed)	**Nil**	Nil

Note :- Complaints include any expression of dissatisfaction from a customer or any identified service deficiency

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
		Current Year			
Ground - 1 Recovery Agents/Direct Sales Agents	-	**338**	**668.18%**	-	-
Ground - 2 Loans and advances	**61**	**2,789**	**(47.22%)**	**73**	-
Ground - 3 Non-observance of fair practices code	-	-	-	-	-
Ground - 4 Levy of charges without prior notice/excessive charges/ foreclosure charges	-	-	-	-	-
Ground - 5 Facilities for customers visiting the office/adherence to prescribed working hours, etc.	-	-	-	-	-
Others	-	**975**	**627.61%**	**12**	-
Total	**61**	**4,102**	**(24.90%)**	**85**	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
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Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Previous Years					
Ground - 1 Recovery Agents/Direct Sales Agents	1	44	(53.19%)	-	-
Ground - 2 Loans and advances	39	5,284	29.76%	61	-
Ground - 3 Non-observance of fair practices code	-	-	-	-	-
Ground - 4 Levy of charges without prior notice/excessive charges/ foreclosure charges	-	-	-	-	-
Ground - 5 Facilities for customers visiting the office/adherence to prescribed working hours, etc.	-	-	-	-	-
Others	24	134	(20.24%)	-	-
Total	64	5,462	26.03%	61	

75 BREACH OF COVENANT DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Disclose of all instances of breach of covenant of loan availed or debt securities issued.
There are no instances of breach of covenant of loan availed or debt securities issued during the current year 2023-24 as well as previous year 2022-23.

76 DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING - RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

A) The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period
Not applicable

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

B) Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period.

Not applicable

Sr No.	Particulars	March 31, 2023	March 31, 2022
1	Gross NPAs as on March 31, as reported by Company	Not applicable	Not applicable
2	Gross NPAs as on March 31, as assessed by the Reserve Bank of India		
3	Divergence in Gross NPAs (2-1)		
4	Net NPAs as on March 31, as reported by the Company		
5	Net NPAs as on March 31, as assessed by Reserve Bank of India		
6	Divergence in Net NPAs (5-4)		
7	Provisions for NPAs as on March 31, as reported by the Company		
8	Provisions for NPAs as on March 31, as assessed by Reserve Bank of India		
9	Divergence in provisioning (8-7)		
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31.		
11	Reported Net Profit after Tax (PAT) for the year ended March 31.		
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, after considering the divergence in provisioning		

* March 31, 2022 is the close of the reference period in respect of which divergences were assessed

* March 31, 2023 is the close of the reference period in respect of which divergences were assessed

77 DISCLOSURE PURSURANT TO SECTION III OF ANNEX VII TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

The Company endeavours to comply with requirements for getting its equity shares listed within the timelines prescribed under Scale Based Regulation.

78 RELATED PARTY DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC. NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Sr No.	Related party	Parent (HDFC Bank)		Subsidiaries		Associates/Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Items	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A	**Details of Related Party Transactions for the Year:**														
(i)	Borrowings	**11,047.75**	3,350.00		-		-		-		-		-	**11,047.75**	3,350.00
(ii)	Placement of deposits	**-**	-		-		-		-		-		-	**-**	-
(iii)	Interest paid	**773.69**	677.81		-		-		-		-		-	**773.69**	677.81
(iv)	Interest received	**1.79**	2.71		-		-		-		-		-	**1.79**	2.71
(v)	Others	**2,222.08**	3,241.53		-		-	**12.50**	9.55		-	**256.01**	21.85	**2,490.59**	3,272.93
(va)	Charges for back office support services received / recoverable	**533.67**	984.41		-		-		-		-		-	**533.67**	984.41
(vb)	Charges for sales support services received / recoverable	**1,140.05**	1,821.96		-		-		-		-		-	**1,140.05**	1,821.96
(vc)	Tele collection charges / field collection charges received / recoverable for collection services rendered	**275.83**	255.65		-		-		-		-		-	**275.83**	255.65
(vd)	Others	**272.53**	179.51		-		-	**12.50**	9.55		-	**256.01**	21.85	**541.04**	210.90
B	**Balances outstanding:**														
(i)	Borrowings	**10,555.54**	11,295.33		-		-		-		-	**1,309.00**	1,866.60	**11,864.54**	13,161.93
(ii)	Deposits	**9.85**	9.85		-		-		-		-		-	**9.85**	9.85
(iii)	Placement of deposits	**0.16**	47.89		-		-		-		-		-	**0.16**	47.89
(iv)	Others	**534.36**	353.92		-		-		-		-	**9.79**	4.26	**544.15**	358.17
C	**Maximum balance during the year:**														
(i)	Borrowings	**14,237.30**	13,064.15		-		-		-		-	**1,401.60**	-	**15,638.90**	13,064.15
(ii)	Deposits	**9.85**	9.85		-		-		-		-	**-**	-	**9.85**	9.85
(iii)	Placement of deposits	**47.89**	88.66		-		-		-		-	**-**	-	**47.89**	88.66

79 DISCLOSURE ON LIQUIDITY RISK MANAGEMENT FRAMEWORK PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR. FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended March 31, 2024 is given below:

Particulars	Quarter Ended March 31, 2024			Quarter Ended December 31, 2023			Quarter Ended 30 September 2023			Quarter Ended June 30, 2023		
	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*
High Quality Liquid Assets												
1 Total High Quality Liquid Assets (HQLA)	**1,875.72**	**100%**	**1,875.72**	**1,828.77**	**100%**	**1,828.77**	**1,387.56**	**100%**	**1,387.56**	**1,641.00**	**100%**	**1,641.00**
Cash & Bank Balances	**295.75**	**100%**	**295.75**	268.09	100%	268.09	243.28	100%	243.28	233.73	100%	233.73
Investment in T-Bills	**1,579.97**	**100%**	**1,579.97**	1,560.68	100%	1,560.68	1,144.28	100%	1,144.28	1,407.26	100%	1,407.26
Cash Outflows												
2 Deposits(for deposit taking companies)	**N.A.**	**115%**	**N.A.**	N.A.	115%	N.A.	N.A.	115%	N.A.	N.A.	115%	N.A.
3 Unsecured wholesale funding	**293.90**	**115%**	**337.98**	807.96	115%	929.16	-	115%	-	-	115%	-
4 Secured wholesale funding	**2,214.05**	**115%**	**2,546.16**	2,040.30	115%	2,346.35	2,409.12	115%	2,770.49	2,304.03	115%	2,649.63
5 Additional requirements, of which												
(i) Outflows related to derivative exposures and other collateral requirements**	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
(ii) Outflows related to loss of funding on debt products	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
(iii) Credit and liquidity facilities	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
6 Other contractual funding obligations	**1,072.59**	**115%**	**1,233.48**	962.36	115%	1,106.72	765.25	115%	880.03	491.19	115%	564.87
7 Other contingent funding obligations	**450.09**	**115%**	**517.61**	378.51	115%	435.29	308.64	115%	354.93	68.31	115%	78.56
8 Total Cash Outflows	**4,030.63**		**4,635.22**	**4,189.14**		**4,817.51**	**3,483.01**		**4,005.46**	**2,863.53**		**3,293.06**
Cash Inflows												
9 Secured Lending	**-**	**75%**	**-**	-	75%	-	-	75%	-	-	75%	-
10 Inflows from fully performing exposures	**3,727.04**	**75%**	**2,795.28**	3,434.40	75%	2,575.80	2,987.41	75%	2,240.56	2,987.41	75%	2,240.56
11 Other cash inflows	**6,228.75**	**75%**	**4,671.56**	4,797.60	75%	3,598.20	1,376.23	75%	1,032.17	1,376.23	75%	1,032.17
12 TOTAL CASH INFLOWS	**9,955.79**		**7,466.84**	**8,232.00**		**6,174.00**	**4,363.64**		**3,272.73**	**4,363.64**		**3,272.73**
13 TOTAL HQLA			**1,875.72**			1,828.77			1,387.56			1,641.00
14 TOTAL NET CASH OUTFLOWS			**1,158.81**			1,204.38			1,001.36			823.27
15 LIQUIDITY COVERAGE RATIO (%)			**161.87%**			**151.84%**			**138.57%**			**199.33%**

*The average weighted and unweighted amounts are calculated taking simple averages of daily observations

** Consist of outflows related to collateral requirements where downgrade triggers upto and including 3 notches downgrade

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(Currency : Indian Rupees in Crore)

Qualitative Disclosure on LCR

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. The Reserve Bank of India introduced the liquidity coverage ratio (LCR) requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset sise of ₹ 5,000 Crore and above. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. LCR is calculated by dividing the stock of HQLA's by its total net cash outflow over a 30 day calendar period.

The Company has adopted the liquidity risk framework as required under RBI regulation. It ensures a sound and robust liquidity risk management system by maintaining sufficient liquidity through inclusion of a cushion of unencumbered, high quality liquid asset to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Board of Directors have delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee.

The LCR is calculated by dividing a Company's stock of HQLA by it's total net cash outflows over a 30-day stress period. The guidelines for LCR were effective from December 1, 2020 with the minimum LCR to be 50% which would rise in equal annual steps to reach 100%, on December 1,2024. The present minimum LCR requirement is 85% effective from December 01, 2023. In order to determine High quality Liquid Assets, Company considers Cash and Bank Balances, Investment in Government Securities without any haircut. In order to determine net cash outflows, Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days. As per regulations, stressed cash flows is computed by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Net cash outflow over next 30 days is computed as stressed outflows less minimum of stressed inflows, 75% of stressed outflow. Accordingly LCR would be computed by dividing Company's stock of HQLA by it's total net cash outflow.

Cash outflow under secured wholesale funding includes contractual obligations under Term loans, NCDs, Interest payable within 30 days. Outflow under other contractual funding obligations primarily includes outflow on account of Book overdraft and Sundry payables. In order to determine Inflows from fully performing exposures, Company considers the collection from performing advances in next 30 days. Other Cash inflows includes investments in mutual funds and lines of credit available from Banks/FIs. The Average LCR for the quarter ended March 31, 2024 was 161.87% as against 151.84% for the quarter ended 31st December, 2023 which is well above present prescribed minimum requirement of 85%. The average HQLA for the quarter ended March, 31, 2024 was ₹ 1876 Crore as against ₹ 1829 Crore for the quarter ended December 31, 2023. During the same period the composition of Government securities in the average HQLA was 84.23% for the quarter ended March 31, 2024 as against 85.34% for the quarter ended December 31, 2023.

Public Disclosure on LCR

Fund Concentration based on Significant counter parties

Sr. No	No of Significant counter Parties	Amount	% of Total Liabilities
1	23	50,357.59	63.89%

Note : The above is arrived including Securitisation exposure to Banks

Top Ten Borrowings as a % of Total Borrowings

Sr. No	Particulars	Amount	% of Total Liabilities
1	Top 10	36,787.03	49.49%

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Fund Concentration Based on Significant Instrument /Products

Sr. No	No of Instruments	Amount	% of Total Liabilities
1	Non Covertible Debentures & Market Linked Debentures	33,699.96	42.76%
2	Term Loans fron Banks	31,661.03	40.17%
3	Subordinate Debts & Perpetual Debts	5,648.17	7.17%
4	External Commercial Borrowings	2,085.13	2.65%
5	Securitisation Borrowings	85.22	0.11%
6	Commercial Paper	1,151.16	1.46%

Stock Ratios

Sr. No	Stock Ratios	Ratio
1	Commercial Paper as a % of Total Public Funds	1.55%
2	Commercial Paper as a % of Total Liabilities*	1.46%
3	Commercial Paper as a % of Total Assets	1.24%
4	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Public Fund	N.A
5	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Liabilities	N.A
6	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Assets	N.A
7	Other Short Term Liabilities** as % of Total Public Funds	37.89%
8	Other Short Term Liabilities as % of Total Liabilities	35.74%
9	Other Short Term Liabilities as a % of Total Assets	30.43%

* Total liabilities refer to Total Outside Liabilities i.e. Balance Sheet Total excluding Share Capital and Reserves

**Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper

Institutional set-up for liquidity risk management

The Company monitors its inflows and outflows in various buckets and ensures that there are no major mismatches in assets and liabilities in various buckets. The ALM is tabled and evaluated in the ALCO on a monthly basis. The Company ensures that there is adequate liquidity cushion available in the form of investments in G-Secs/ T-Bills / Mutual Funds etc. and unavailed Bank lines. The Company issues various instruments including Term Loans, Line of Credits, Non-Convertible Debentures, External Commercial Borrowings and other market instruments. The Company has a diversified mix of investors which includes Banks, Mutual Funds, Insurance firms, FIIs, Corporates, PFs etc.

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended March 31, 2023 is given below:

Particulars	Quarter Ended March 31, 2023			Quarter Ended December 31, 2022			Quarter Ended 30 September 2022			Quarter Ended June 30, 2022		
	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*
High Quality Liquid Assets												
1 Total High Quality Liquid Assets (HQLA)	**1,061.33**	**100%**	**1,061.33**	**2,074.80**	**100%**	**2,074.80**	**1,074.37**	**100%**	**1,074.37**	**1,289.48**	**100%**	**1,289.48**
Cash & Bank Balances	150.77	100%	150.77	246.87	100%	246.87	202.48	100%	202.48	173.47	100%	173.47
Investment in T-Bills	910.57	100%	910.57	1,827.93	100%	1,827.93	871.89	100%	871.89	1,116.01	100%	1,116.01
Cash Outflows												
2 Deposits(for deposit taking companies)	N.A.	115%	N.A.	N.A.	115%	N.A.	N.A.	115%	N.A.	N.A.	115%	N.A.
3 Unsecured wholesale funding		115%	-	-	115%	-	-	115%	-	-	115%	-
4 Secured wholesale funding	1,708.20	115%	1,964.43	2,310.88	115%	2,657.51	1,558.25	115%	1,791.99	1,081.76	115%	1,244.02
5 Additional requirements, of which												
(i) Outflows related to derivative exposures and other collateral requirements**	-	115%	-	-	115%	-	-	115%	-	500.00	115%	575.00
(ii) Outflows related to loss of funding on debt products	-	115%	-		115%	-		115%	-		115%	-
(iii) Credit and liquidity facilities		115%	-	-	115%	-	-	115%	-	-	115%	-
6 Other contractual funding obligations	414.76	115%	476.97	384.04	115%	441.65	319.41	115%	367.33	360.83	115%	414.96
7 Other contingent funding obligations	71.54	115%	82.27	54.65	115%	62.85	48.06	115%	55.27	46.17	115%	53.10
8 Total Cash Outflows	**2,194.50**		**2,523.67**	**2,749.57**		**3,162.01**	**1,925.72**		**2,214.59**	**1,988.76**		**2,287.08**
Cash Inflows												
9 Secured Lending												
10 Inflows from fully performing exposures	2,751.93	75%	2,063.94	2,665.55	75%	1,999.16	2,636.60	75%	1,977.45	2,524.92	75%	1,893.69
11 Other cash inflows	2,020.08	75%	1,515.06	2,047.70	75%	1,535.78	1,778.70	75%	1,334.03	1,411.00	75%	1,058.25
12 TOTAL CASH INFLOWS	**4,772.01**		**3,579.00**	**4,713.25**		**3,534.94**	**4,415.30**		**3,311.48**	**3,935.92**		**2,951.94**
13 TOTAL HQLA			1,061.33			2,074.80			1,074.37			1,289.48
14 TOTAL NET CASH OUTFLOWS			630.92			790.50			553.65			571.77
15 LIQUIDITY COVERAGE RATIO (%)			**168.22%**			**262.47%**			**194.05%**			**225.53%**

*The average weighted and unweighted amounts are calculated taking simple averages of monthly observations for the respective quarters

** Consist of outflows related to collateral requirements where downgrade triggers upto and including 3 notches downgrade

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Qualitative Disclosure on LCR

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. The Reserve Bank of India introduced the liquidity coverage ratio (LCR) requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset size of ₹ 5,000 Crore and above. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. LCR is calculated by dividing the stock of HQLA's by its total net cash outflow over a 30 day calendar period.

The Company has adopted the liquidity risk framework as required under RBI regulation. It ensures a sound and robust liquidity risk management system by maintaining sufficient liquidity through inclusion of a cushion of unencumbered, high quality liquid asset to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Board of Directors have delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee.

The LCR is calculated by dividing a Company's stock of HQLA by it's total net cash outflows over a 30 -day stress period. The guidelines for LCR were effective from December 1, 2020 with the minimum LCR to be 50% which would rise in equal annual steps to reach 100%, on December 1,2024. The present minimum LCR requirement is 70% effective from 1st December 2022. In order to determine High quality Liquid Assets, Company considers Cash and Bank Balances, Investment in Government Securities without any haircut. In order to determine net cash outflows, Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days. As per regulations, stressed cash flows is computed by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Net cash outflow over next 30 days is computed as stressed outflows less minimum of stressed inflows, 75% of stressed outflow. Accordingly LCR would be computed by dividing Company's stock of HQLA by it's total net cash outflow.

Cash outflow under secured wholesale funding includes contractual obligations under Term loans, NCDs, Interest payable within 30 days. Outflow under other collateral requirement, the Company considers the loans which are callable under rating downgrade trigger up to and including 3- notch downgrade. Outflow under other contractual funding obligations primarily includes outflow on account of overdrawn balances with Banks and sundry payables. In order to determine Inflows from fully performing exposures, Company considers the collection from performing advances in next 30 days. Other Cash inflows includes investments in mutual funds, CPs which are maturing within 30 days. The Average LCR for the quarter ended 31st March, 2023 was 168.22% as against 262.47% for the quarter ended December 31, 2022 which is well above present prescribed minimum requirement of 70%. The average HQLA for the quarter ended 31st March, 2023 was 1061.33 Crore as against 2074.80 Crore for the quarter ended December 31, 2022. During the same period the composition of Government securities in the HQLA was 85.79% for the quarter ended March 31, 2023 as against 88.10% for the quarter ended December 31, 2022.

Public Disclosure on LCR

Fund Concentration based on Significant counter parties

Sr. No	No of Significant counter Parties	Amount	% of Total Liabilities
1	21	37,746.32	60.47%

Note : The above is arrived including Securitisation exposure to Banks

Top Ten Borrowings as a % of Total Borrowings

Sr. No	Particulars	Amount	% of Total Liabilities
1	Top 10	29,650.02	53.88%

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Fund Concentration Based on Significant Instrument /Products

Sr. No	No of Instruments	Amount	% of Total Liabilities
1	Non Covertible Debentures & Market Linked Debentures	27,246.28	43.65%
2	Term Loans fron Banks	21,968.00	35.19%
3	Subordinate Debts & Perpetual Debts	3,550.00	5.69%
4	External Commercial Borrowings	1,889.91	3.03%
5	Securitisation Borrowings	370.86	0.59%
6	Commercial Paper	-	0.00%

Stock Ratios

Sr. No	Stock Ratios	Ratio
1	Commercial Paper as a % of Total Public Funds	0.00%
2	Commercial Paper as a % of Total Liabilities*	0.00%
3	Commercial Paper as a % of Total Assets	0.00%
4	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Public Fund	N.A
5	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Liabilities	N.A
6	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Assets	N.A
7	Other Short Term Liabilities** as % of Total Public Funds	41.42%
8	Other Short Term Liabilities as % of Total Liabilities	36.52%
9	Other Short Term Liabilities as a % of Total Assets	30.86%

* Total liabilities refer to Total Outside Liabilities i.e. Balance Sheet Total excluding Share Capital and Reserves
**Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper

Institutional set-up for liquidity risk management

The Company monitors its inflows and outflows in various buckets and ensures that there are no major mismatches in assets and liabilities in various buckets. The ALM is tabled and evaluated in the ALCO on a monthly basis. The Company ensures that there is adequate liquidity cushion available in the form of investments in G-Secs/ T-Bills / Mutual Funds etc. and unavailed Bank lines. The Company issues various instruments including Term Loans, Line of Credits, Non-Convertible Debentures, External Commercial Borrowings and other market instruments. The Company has a diversified mix of investors which includes Banks, Mutual Funds, Insurance firms, FIIs, Corporates, PFs etc.

80 DISCLOSURE ON RESTRUCTURING PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/ 03.10.119/2023-24 UPDATED AS ON 21 MARCH 2024.

Sl No	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
1	Restructured Accounts as on April 01 of the FY (opening figures)*	No. of borrowers	-	-	-	-	-	4,119	3,758	16	-	7,893	1,555	668	-	-	2,223	5,674	4,426	16	-	10,116
			-	-	-	-	-	*51,081*	*13,734*	*5*	-	*64,820*	*7,576*	*2,009*	-	-	*9,585*	*58,657*	*15,743*	*5*	-	*74,405*
		Amount outstanding	-	-	-	-	-	425.04	406.85	8.01	-	839.90	73.75	36.91	-	-	110.66	498.79	443.76	8.01	-	950.55
			-	-	-	-	-	*4,071.10*	*655.56*	*1.50*	-	*4,728.17*	*310.00*	*62.63*	-	-	*372.63*	*4,381.10*	*718.20*	*1.50*	-	*5,100.80*
		Provision thereon	-	-	-	-	-	146.22	228.88	2.47	-	377.57	34.97	25.58	-	-	60.55	181.19	254.46	2.47	-	438.12
			-	-	-	-	-	*1,371.25*	*398.37*	*0.41*	-	*1,770.04*	*155.28*	*49.90*	-	-	*205.18*	*1,526.52*	*448.27*	*0.41*	-	*1,975.21*
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY.	No. of borrowers	-	-	-	-	-	232	(296)	64	-	-	84	(84)	-	-	-	316	(380)	64	-	-
			-	-	-	-	-	*598*	*(614)*	*16*	-	-	*181*	*(181)*	-	-	-	*779*	*(795)*	*16*	-	-
		Amount outstanding	-	-	-	-	-	49.27	(91.50)	42.23	-	0.00	11.07	(11.07)	-	-	-	60.34	(102.57)	42.23	-	0.00
			-	-	-	-	-	*65.69*	*(73.70)*	*8.01*	-	*(0.00)*	*5.27*	*(5.27)*	-	-	-	*70.96*	*(78.97)*	*8.01*	-	*(0.00)*
		Provision thereon	-	-	-	-	-	24.52	(48.18)	23.65	-	-	6.84	(6.84)	-	-	-	31.37	(55.02)	23.65	-	0.00
			-	-	-	-	-	*20.70*	*(23.17)*	*2.47*	-	*0.00*	*3.57*	*(3.57)*	-	-	-	*24.27*	*(26.74)*	*2.47*	-	*(0.00)*
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY *	No. of borrowers	-	-	-	-	-	1,956.00	1,058.00	3.00	-	3,017.00	576.00	128.00	-	-	704.00	2,532.00	1,186.00	3.00	-	3,721.00
			-	-	-	-	-	*35,382*	*2,584*	-	-	*37,966.00*	*4,146.00*	*279.00*	-	-	*4,425.00*	*39,528.00*	*2,863.00*	-	-	*42,391.00*
		Amount outstanding	-	-	-	-	-	222.16	140.45	0.68	-	363.29	38.19	5.50	-	-	43.70	260.35	145.95	0.68	-	406.99
			-	-	-	-	-	*2,922.54*	*221.62*		-	*3,144.16*	*167.84*	*10.67*	-	-	*178.51*	*3,090.38*	*232.29*	-	-	*3,322.67*
		Provision thereon	-	-	-	-	-	91.24	52.42	0.44	-	144.09	20.53	4.08	-	-	24.61	111.77	56.50	0.44	-	168.70
			-	-	-	-	-	*958.99*	*(13.53)*	-	-	*945.46*	*85.38*	*(3.52)*	-	-	*81.87*	*1,044.38*	*(17.05)*	-	-	*1,027.33*

Sl No	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
5	Downgra-dations of restructures accounts during the FY	No. of borrowers	-	-	-	-	-	(378)	378	-	-	-	(111)	111	-	-	-	(489)	489	-	-	-
			-	-	-	-	-	*(3,307)*	*3,307*	-	-	-	*(574)*	*574*	-	-	-	*(3,881)*	*3,881*	-	-	-
		Amount outstanding	-	-	-	-	-	(70.14)	70.14	-	-	-	(2.89)	2.89	-	-	-	(73.03)	73.03	-	-	-
			-	-	-	-	-	*(398.05)*	*398.05*	-	-	-	*(31.86)*	*31.86*	-	-	-	*(429.92)*	*429.92*	-	-	-
		Provision thereon	-	-	-	-	-	(20.20)	20.20	-	-	-	(1.61)	1.61	-	-	-	(21.81)	21.81	-	-	-
			-	-	-	-	-	*(116.57)*	*116.57*	-	-	-	*(13.12)*	*13.12*	-	-	-	*(129.69)*	*129.69*	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	637	1,964	12	-	2,613	302	341	-	-	643	939	2,305	12	-	3,256
			-	-	-	-	-	*8,871*	*10,085*	*5*	-	*18,961*	*1,482*	*1,455*	-	-	*2,937*	*10,353*	*11,540*	*5*	-	*21,898*
		Amount outstanding	-	-	-	-	-	21.36	122.46	7.27	-	151.09	6.93	14.71	-	-	21.65	28.29	137.18	7.27	-	172.74
			-	-	-	-	-	*391.16*	*351.44*	*1.50*	-	*744.10*	*41.81*	*41.66*	-	-	*83.47*	*432.97*	*393.10*	*1.50*	-	*827.57*
		Provision thereon	-	-	-	-	-	9.07	88.20	2.01	-	99.28	4.31	10.99	-	-	15.31	13.38	99.19	2.01	-	114.59
			-	-	-	-	-	*170.16*	*276.43*	*0.41*	-	*447.01*	*25.36*	*37.40*	-	-	*62.76*	*195.53*	*313.83*	*0.41*	-	*509.77*
7	Restructured Accounts as on March 31 of the FY (closing figures)*	No. of borrowers	-	-	-	-	-	1,380	818	65	-	2,263	650	226	-	-	876	2,030	1,044	65	-	3,139
			-	-	-	-	-	*4,119*	*3,758*	*16*	-	*7,893*	*1,555*	*668*	-	-	*2,223*	*5,674*	*4,426*	*16*	-	*10,116*
		Amount outstanding	-	-	-	-	-	160.65	122.58	42.29	-	325.52	36.80	8.51	-	-	45.31	197.45	131.09	42.29	-	370.83
			-	-	-	-	-	*425.04*	*406.85*	*8.01*	-	*839.90*	*73.75*	*36.91*	-	-	*110.66*	*498.79*	*443.76*	*8.01*	-	*950.55*
		Provision thereon	-	-	-	-	-	50.24	60.29	23.67	-	134.20	15.36	5.27	-	-	20.64	65.60	65.56	23.67	-	154.83
			-	-	-	-	-	*146.22*	*228.88*	*2.47*	-	*377.57*	*34.97*	*25.58*	-	-	*60.55*	*181.19*	*254.46*	*2.47*	-	*438.12*

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

Previous year figures are presented in italics.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

81 PROVISIONS AND CONTINGENCIES

	March 31, 2024	March 31, 2023
Category wise breakup of Provisions & Contingencies shown in Statement of Profit and Loss		
Diminution on investment	**(0.35)**	2.19
Provision towards non-performing assets*	**(102.77)**	(409.21)
Provision made towards income tax	**770.67**	621.30
Provision for standard assets#	**(49.41)**	(105.79)
Provision for gratuity	**52.07**	28.04
Provisions for trade receivables	**2.37**	3.60

* Represents impairment loss allowance on stage 3 loans.

Represents impairment loss allowance on stage 1 and stage 2 loans.

82 SCHEDULE TO THE BALANCE SHEET OF AN NON-BANKING FINANCIAL COMPANY PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO. 45/03.10.119/2023-24 UPDATED AS ON 21 MARCH 2024.

Sr No.	Particulars	March 31, 2024	March 31, 2023
	Liabilities side:		
1	**Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:(*)**		
	(a) Debentures		
	- Secured (*)	**33,699.96**	27,096.41
	- Unsecured (*)	**5,648.17**	3,541.10
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits		
	(c) Term Loans (*)	**31,661.03**	21,968.00
	(d) Inter-corporate loans and borrowing	**-**	-
	(e) Commercial Paper	**1,151.16**	-
	(f) Public Deposits	**-**	-
	(g) Other Loans (*)	**2,170.35**	2,259.80
	(*) There is no overdue		
2	**Break-up of (1)(f) above (outstanding public deposit inculsive of interest accrued thereon but not paid**		
	(a) In the form of unsecured debenture	**-**	-
	(b) In the form of partly secured debenture i.e. debenture where there is s shortfall in the value of security	**-**	-
		-	**-**
	(c) Other public deposits	**-**	-
	Assets side:		

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2024	March 31, 2023
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a) Secured	**67,874.88**	53,053.24
	(b) Unsecured	**22,287.42**	16,977.46
4	**Break up of Leased Assets and stock on Hire and other assets counting towards asset financing activities.**		
	(i) Lease Assets including lease rentals sundry debtors:		
	a) Financial Lease	**-**	-
	b) Operating Lease	**-**	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	**-**	-
	b) Repossessed Assets	**-**	-
	(iii) Other loans counting towards asset financing activities		
	a) Loans where assets have been repossessed	**55.63**	59.25
	b) Loans other than (a) above	**-**	-
5	**Break-up of Investments (net of provision for diminution in value):**		
	Current Investments:		
	I. Quoted:		
	i. Shares		
	a) Equity	**-**	-
	b) Preference	**-**	-
	ii. Debentures and Bonds	**-**	-
	iii. Units of Mutual Funds	**1,753.41**	411.65
	iv. Government Securities	**1,587.29**	773.66
	v. Others (please specify)	**37.33**	55.99
	II. Unquoted:		
	i. Shares		
	a) Equity	**-**	-
	b) Preference	**-**	-
	ii. Debentures and Bonds	**-**	-
	iii. Units of Mutual Funds	**-**	-
	iv. Government Securities	**-**	-
	v. Others (please specify)	**-**	-
	Long Term Investments:		
	I. Quoted:		
	i. Shares		
	a) Equity	**-**	-
	b) Preference	**-**	-
	ii. Debentures and Bonds	**-**	-
	iii. Units of Mutual Funds	**-**	-
	iv. Government Securities	**-**	-
	v. Others (please specify)	**-**	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2024	March 31, 2023
	II. Unquoted:		
	i. Shares		
	a) Equity	**2.30**	1.95
	b) Preference	**-**	-
	ii. Debentures and Bonds	**-**	-
	iii. Units of Mutual Funds	**-**	-
	iv. Government Securities	**-**	-
	v. Others (please specify)	**-**	-
6	**Borrower group-wise classification of assets financed as in (3) and (4) above: (Amount net of provisions)**		
	1. Related Parties		
	(a) Subsidiaries		
	i. Secured	**-**	-
	ii. Unsecured	**-**	-
	Total	**-**	**-**
	(b) Companies in the same Group		
	i. Secured	**-**	-
	ii. Unsecured	**-**	-
	Total	**-**	**-**
	(c) Other Related Parties		
	i. Secured	**-**	-
	ii. Unsecured	**-**	-
	Total	**-**	**-**
	2. Other than Related Parties		
	i. Secured	**67,930.51**	53,053.24
	ii. Unsecured	**22,287.42**	16,977.46
	Total	**90,217.93**	**70,030.70**
7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**		
	1. Related Parties		
	(a) Subsidiaries		
	i. Market Value / Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	(b) Companies in the same Group		
	i. Market Value / Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	(c) Other Related Parties		
	i. Market Value / Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	2. Other than Related Parties		
	i. Market Value / Break up or fair value or NAV	**3,380.33**	-
	ii. Book Value (Net of Provisions)	**3,377.04**	**1,241.30**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2024	March 31, 2023
8	**Other Information**		
	(i) Gross credit impaired assets		
	(a) Related parties	**-**	-
	(b) Other than related parties	**1,711.82**	1,914.85
	(ii) Net credit impaired assets		
	(a) Related parties	**-**	-
	(b) Other than related parties	**567.99**	668.25
	(iii) Assets Acquired in satisfaction of debt	**-**	-

83 PENALTIES IMPOSED BY RBI AND OTHER REGULATORS

No penalties have been imposed by RBI and Other Regulators during current year (Previous year - NIL).

84 DISCLOSURE ON FRAUDS PURSUANT TO RBI MASTER DIRECTION

The frauds detected and reported for the year amounted to ₹ 1.88 Crore (Previous year ₹ 0.58 Crore).

85 DETAILS OF FINANCING OF PARENT COMPANY PRODUCTS

There is no financing during the current year.

86 DETAILS OF SINGLE BORROWER LIMITS (SBL)/ GROUP BORROWER LIMITS (GBL) EXCEEDED

The Company has not exceeded the single borrower limits / group borrower limits as set as by Reserve Bank of India.

87 ADVANCES AGAINST INTANGIBLE SECURITIES

The Company has not given any loans against intangible securities.

88 OVERSEAS ASSETS (FOR THOSE WITH JOINT VENTURES AND SUBSIDIARIES ABROAD)

There are no overseas asset owned by the Company.

89 DRAW DOWN FROM RESERVES

The Company has made no drawdown from existing reserves.

90 OFF-BALANCE SHEET SPVS SPONSORED

The Company is now required to provide its financial statements under Ind AS, which requires all securitisation related SPV's to be consolidated in the books of the originator (the Company). Accordingly, these SPV's stand consolidated and none of the SPV's sponsored are off-balance sheet.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

91 RATINGS

The Credit Analysis & Research Limited (CARE) and CRISIL Limited (CRISIL) have assigned ratings for the various facilities availed by the Company, details of which are given below:

Facility	March 31, 2024		March 31, 2023	
	CARE	CRISIL	CARE	CRISIL
Bank facilities	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Non-convertible debentures	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Short term debt program	**A1+**	**A1+**	A1+	A1+
Subordinated bond issue	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Perpetual bond issue	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Market Linked Debentures	**Withdrawn**	**Withdrawn**	PP-MLD AAA/ Stable	PP-MLD AAAr/ Stable

92 REGISTRATION UNDER OTHER REGULATORS

The Company is not registered under any other regulator other than Reserve Bank of India and Insurance Regulatory & Development Authority of India (IRDAI).

93 RBI CIRCULAR RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 DATED APRIL 07, 2021.

Under the circular all the lending institutions were required to refund/adjust the "interest on interest" charged to the borrower during the moratorium period i.e March 1,2020 to August 31,2020 in confirmity with the supreme court judgement. The status of the same is mentioned in below table

Sr No.	Particulars	March 31, 2024	March 31, 2023
1	Aggregate amount	-	-
2	Refunded/Adjusted	-	-
3	Outstanding Balance	-	-

94 DISCLOSURE PURSUANT TO REGULATION 53(F) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr No.	Particulars	March 31, 2024	March 31, 2023
a)	**Loans and advances in the nature of loans to subsidiaries**	**-**	**-**
	Name of the Company		
	Amount		
b)	**Loans and advances in the nature of loans to associates**	**-**	**-**
	Name of the Company		
	Amount		
c)	**Loans and advances in the nature of loans to firms/companies in which directors are interested**	**-**	**-**
	Name of the Company	-	-
	Amount	-	-
d)	**Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.**	**-**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

95 DISCLOSURE PURSUANT TO REGULATION 54 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's Office no 319, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity with a minimum requirement of asset cover of 1.0 times. Assets cover as on March 31, 2024 is 1.1 times.

96 RELATIONSHIP WITH STRUCK OFF COMPANIES ON THE BASIS OF AVAILABLE DATA ON THE DATE OF REPORTING

Sr No.	Name of Struck off Company	Nature of transactions	As at 31-Mar-2024 (Amt in Crore)	As at 31-Mar-2023 (Amt in Crore)	Relation ship with the struck off company, if any, to be disclosed
1	Goldman Venture Private limited	Shareholder	*	*	Shareholder
2	Galaxy Park Hospitality Private Limited	Loan	-	0.48	Borrower
3	Glamoroso Family Saloon And Spa Private Limited	Loan	0.26	0.28	Borrower
4	GVK Alliance Networks Private Limited	Loan	0.49	0.53	Borrower
5	Onus Labs Private Limited	Loan	0.24	0.30	Borrower
6	Peesscon India Reality Private Limited	Loan	-	0.13	Borrower
7	Shanti Sarup And Sons Private Limited	Loan	-	0.70	Borrower
8	Arun Electrochemical Systems Pvt Ltd	Loan	0.08	0.19	Borrower
9	Rushi Herbal Pvt Ltd	Loan	-	-0.02	Borrower
10	A S P Appliances P Ltd	Loan	-	1.01	Borrower
11	Natkhat Agro Foods Private Limited	Loan	0.18	0.20	Borrower
12	Jeevan Jyothi General And Maternity Hospital Private Limited	Loan	0.65	0.69	Borrower
13	Deli Carrier Pack And Move Private Limited	Loan	0.18	0.21	Borrower
14	DRS Enterprises Private Limited	Loan	-	0.15	Borrower
15	NMG Food And Beverages Private Limited	Loan	-	0.05	Borrower
16	R S Vegetable Exporters India Private Limited	Loan	0.05	0.09	Borrower
17	Brand X Zone Private Limited	Loan	-	0.04	Borrower
18	Prarabdh Bharti Bhawan Opc Private Limited	Loan	0.02	0.03	Borrower
19	Shri Ganesha Global Gulal Private Limited	Loan	-	0.15	Borrower
20	Royal Friends Enterprises Private Limited	Loan	-	-0.00	Borrower
21	Raj Kumar And Sons Ornaments Pvt Ltd	Loan	-	-0.01	Borrower
22	Grahalaya Constructions Private Limited	Loan	-	-0.00	Borrower
23	Kapco Foods India Private Limited	Loan	0.18		Borrower
24	M P Appliances Private Limited	Loan	0.56		Borrower
25	PRS Gases Company LLP	Loan	0.15		Borrower
26	Indonex Services Private Limited	Loan	-	-0.00	Borrower

Note:- In the absence of purchase price of share held by Goldman Venture Private Limited face value is considered for reporting purpose.

* Less than ₹ 1000/-.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

97 DETAILS OF REVENUE FROM INSURANCE SEGMENT

Particulars	As at March 31, 2024	As at March 31, 2023
Commission Income	**206.73**	40.89

98 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year

b) There are no undisclosed transaction which have not been recorded in the books.

c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

e) The Company has not entered into any scheme of arrangement

f) No Registration or satisfaction of charges are pending to be filed with ROC.

99 a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The accounting software used by the Company to maintain its books of accounts has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

100 Previous year numbers have been regrouped / reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping / reclassifications during the year under report.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

101 DIVIDEND DISTRIBUTED TO EQUITY SHAREHOLDERS

The Company has paid an interim dividend of ₹ 2.00 per equity share during the year. Further, the Board has proposed a final dividend of ₹ 1.00 per equity share for financial year ended March 31, 2024 in the Board of Directors meeting held on April 16, 2024.

Accounting Period	Net Profit for the accounting period (₹ in Crore)	Rate of dividend (%)	Amount of Dividend (₹ in Crore)	Dividend Payout ratio (%)
FY 2023-24	2,460.84	30%	237.64	9.66%
FY 2022-23	1,959.35	20%	158.26	8.08%
FY 2021-22	1,011.40	10%	79.04	7.82%

102 STANDARDS ISSUED BUT NOT YET EFFECTIVE

On March 31, 2024, there is no Ind AS amendment rules / notification issued by the Ministry of Corporate Affairs ('MCA') which is not effective as on date.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration
No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Independent Auditor's Report

To
The Members of
HDB Financial Services Limited

Report on the audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Ind AS Financial Statements of HDB Financial Services Limited('the Parent') and its controlled structured entity (the parent and its controlled structured entity together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2024 and the Consolidated Statement of Profit / Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31 March 2024, and its Consolidated Profit/Loss And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Assessment of impairment loss provision on loans based on Expected Credit Loss model (ECL) under IND AS 109. Refer to the accounting policies in ' Note 3(B) to the Consolidated Ind AS Financial Statements: Expected Credit Loss', 'Note 2.11 to the Consolidated Ind AS Financial Statements: Revenue Recognition' and 'Note 2.2(G) to the Consolidated Ind AS Financial Statements: Impairment of Financial Assets and 'Note 45 to the Consolidated Ind AS Financial Statements: Risk Management'.	
Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus are: • Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Our audit procedures were focussed on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: • Reviewed the Board approved Policy and approach concerning the management of credit and other risks. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
• Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Consolidated Ind AS Financial Statements as a whole and hence we have identified the same as a Key Audit Matter. Disclosures: The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	• Assessed the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans, measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information, which included overdue reports. • Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ("SICR") in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. • Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default, (EAD), probability of default (PD) or loss given default (LGD); • Tested key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and computation of probability of default and loss given default percentages. • Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Consolidated Ind AS Financial Statement. • Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. • Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Performed test of details over model calculations testing through re-performance, where possible. • Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Consolidated Ind AS Financial Statements are appropriate and sufficient. Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable including the report on review of ECL model of the Company for the year, as performed by an independent expert, whose report is placed before the Board of Directors of the Company.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
Information Technology system used for the financial reporting process	
IT systems and controls The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management & Originating systems and several other systemic workflows. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These include implementation of preventive and detective controls across critical applications and infrastructure. Due to the pervasive nature of role of information technology systems in financial reporting, the testing of the general computer controls of these systems was considered a Key Audit Matter.	With the assistance of our IT specialist, our key audit procedures for assessment of the IT systems and controls over financial reporting covered following broad aspects: • Obtained an understanding of the Company's key IT systems, IT General Controls which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management and application controls relevant to our audit. • Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. • Reviewed user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems and related application controls. • Reviewed of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. • Evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. Tested compensating controls or performed alternate audit procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and/or accuracy of data.

OTHER INFORMATION

5. The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Parent's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done , we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with

governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

9. The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the Parent are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

10. In preparing the Consolidated Financial Statements, the Board of Directors of the Parent are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Parent are responsible for overseeing the financial reporting process of the Group .

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

    13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    13.4. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

17. We did not audit the financial information of 1 controlled structured entity, whose financial information reflect total assets of -Nil as at 31 March 2024, total revenues of Rs. -Nil and net cash flows amounting to Rs. -Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of controlled structured entity , and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid controlled structured entity , is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information is not material to the Group.

18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. As required by section 143(3) of the Act, based on our audit and as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

19.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

Independent Auditor's Report (Contd.)

19.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

19.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

19.5. On the basis of the written representations received from the directors of the Parent as on 31 March 2024, taken on record by the Board of Directors of the Parent, none of the directors of the Parent, are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

19.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Parent, the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

19.7. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Parent, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us as noted in the 'Other Matters' paragraph:

20.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group – Refer Note 39.2 to the consolidated financial statements.

20.2. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39.3 to the Consolidated Financial Statements in respect of such items as it relates to the Group.

20.3. There were no sums which were required to be transferred to the Investor Education and Protection Fund by the Parent.

20.4. The management of the Parent whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.5. The management of the Parent, whose financial statements have been audited under the Act have represented to us , to best of their knowledge and belief, that no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Contd.)

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7. In our opinion and according to the information and explanations given to us,

a) The final dividend paid by the Parent during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by the Parent during the year and until the date of this report is in compliance with Section 123 of the Act.

c) As stated in Note 58 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend is in accordance with Section 123 of the Act to the extent it is applies to declaration of dividend.

20.8. Based on our examination which included test checks, the Parent has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail feature is not applicable to the controlled structure entity as it not being audited under the act.

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us and as per nature of business, provisions of CARO 2020 report are not applicable to controlled structure entity.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 24044784BKFJKN9497

Place: Mumbai
Date: 16 April 2024

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number 105146W/W100621

Sd/-
Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 24033494BKCQZH9841

Place: Mumbai
Date: 16 April 2024

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of HDB Financial Services Limited for the year ended 31 March 2024

(Referred to in paragraph 19 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

OPINION

1. In conjunction with our audit of the Consolidated Financial Statements of HDB Financial Services Limited as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of HDB Financial Services Limited ('the Parent') and its controlled structured entity, which are companies incorporated in India, as of that date.

2. In our opinion, the Parent Company and its structured controlled entity, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to express an opinion on internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained and also refer to 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of HDB Financial Services Limited for the year ended 31 March 2024 (Contd.)

reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the Parent Company, as section 143(3)(i) of the Act is not applicable to controlled structured entity.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 24044784BKFJKN9497

Place: Mumbai
Date: 16 April 2024

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number 105146W/W100621

Sd/-
Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 24033494BKCQZH9841

Place: Mumbai
Date: 16 April 2024

Consolidated Balance Sheet

as at March 31, 2024

(Currency : Indian Rupees in Crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS:			
1 Financial Assets			
(a) Cash and cash equivalents	4	**647.85**	395.90
(b) Bank balances other than (a) above	5	**54.66**	257.92
(c) Derivative financial instruments	6	**1.91**	165.34
(d) Trade receivables	7	**124.61**	65.76
(e) Loans	8	**86,721.26**	66,382.67
(f) Investments	9	**3,380.33**	1,243.25
(g) Other financial assets	10	**39.50**	34.87
		90,970.12	**68,545.71**
2 Non-Financial Assets			
(a) Current tax assets (Net)	11	**41.29**	25.11
(b) Deferred tax assets (Net)	12	**939.95**	1,000.87
(c) Property, plant and equipment	13	**162.53**	122.37
(d) Capital work-in-progress		**-**	-
(e) Other intangible assets		**22.15**	20.41
(f) Right of use Assets	14	**326.51**	244.27
(g) Other non-financial assets	15	**93.96**	91.65
		1,586.39	**1,504.68**
TOTAL ASSETS		**92,556.51**	**70,050.39**
LIABILITIES AND EQUITY:			
Liabilities			
3 Financial Liabilities			
(a) Derivative financial instruments	6	**4.77**	-
(b) Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**509.00**	291.84
(c) Debt securities	17	**34,851.12**	27,096.41
(d) Borrowings (other than debt securities)	18	**33,831.38**	24,227.80
(e) Subordinated liabilities	19	**5,648.17**	3,541.10
(f) Other financial liabilities	20	**2,955.27**	2,778.43
		77,799.71	**57,935.58**
4 Non-Financial Liabilities			
(a) Current tax liabilities (net)	21	**58.65**	41.97
(b) Provisions	22	**502.94**	368.96
(c) Other non-financial liabilities	23	**452.50**	266.91
		1,014.09	**677.84**
5 Equity			
(a) Equity share capital	24	**793.08**	791.40
(b) Other equity	25	**12,949.63**	10,645.57
		13,742.71	**11,436.97**
TOTAL LIABILITIES AND EQUITY		**92,556.51**	**70,050.39**
Accounting policies and notes to the Consolidated Financial Statements.	2 - 59		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration
No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Currency : Indian Rupees in Crore)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Revenue from operations**			
	(a) Interest income	26	**11,156.72**	8,927.78
	(b) Sale of services		**1,949.55**	2,633.93
	(c) Other financial charges		**953.11**	756.41
	(d) Net gain on fair value changes	27	**113.69**	85.07
	(e) Net gain / (loss) on derecognition of financial instruments under amortised cost category		**(1.95)**	(0.31)
	Total Revenue from operations		**14,171.12**	**12,402.88**
2	**Expenses**			
	(a) Finance Costs	28	**4,864.32**	3,511.92
	(b) Impairment on financial instruments	29	**1,067.39**	1,330.40
	(c) Employee Benefits Expenses	30	**3,850.75**	4,057.57
	(d) Depreciation, amortisation and impairment	13,14	**145.14**	111.84
	(e) Others expenses	31	**938.85**	763.75
	Total Expenses		**10,866.45**	**9,775.48**
3	**Profit/(loss) before tax**		**3,304.67**	**2,627.40**
4	**Tax Expense:**	11,12		
	(a) Current tax		**770.67**	621.30
	(b) Deferred tax (credit)		**73.16**	46.75
	Total Tax expense		**843.83**	**668.05**
5	**Profit for the year**		**2,460.84**	**1,959.35**
6	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	- Remeasurement loss on defined benefit plan		**(31.54)**	(5.48)
	- Income tax relating to items that will not be reclassified to profit or loss		**7.94**	1.38
	Sub total (a)		**(23.60)**	**(4.10)**
	(b) Items that will be reclassified to profit or loss			
	- Movement in cash flow hedge reserve		**(17.10)**	19.59
	- Income tax relating to items that will be reclassified to profit or loss		**4.30**	(4.93)
	Sub total (b)		**(12.80)**	**14.66**
	Other Comprehensive Income		**(36.40)**	**10.56**
7	**Total Comprehensive Income for the year**		**2,424.44**	**1,969.91**
8	**Earnings per equity share (for continuing operations)**	32	**31.08**	24.78
	Basic (₹)		**31.04**	24.76
	Diluted (₹)			
Accounting policies and notes to the Consolidated Financial Statements.		2 - 59		

The notes referred to above form an integral part of the Consolidated Financial Statements.
As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration
No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Consolidated Statement of Changes in Equity

as at March 31, 2024

(Currency : Indian Rupees in Crore)

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**791.40**	790.44
- Changes in Equity Share Capital due to prior period errors	**-**	-
- Restated balance at the beginning of the current reporting year	**-**	-
- Changes in Equity Share Capital during the year	**1.68**	0.96
Balance at the end of the reporting year	**793.08**	**791.40**

B OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2023	**3,127.72**	**39.61**	**1,685.09**	**5,844.33**	**(57.65)**	**6.46**	**10,645.57**
Profit for the year	-	-	-	2,460.84	-	-	**2,460.84**
Other Comprehensive Income	-	-	-	-	(23.60)	(12.81)	**(36.41)**
Total Comprehensive Income for the year	-	-	-	2,460.84	(23.60)	(12.81)	**2,424.43**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	492.17	(492.17)	-	-	**-**
Premium on issue of shares	69.78	-	-	-	-	-	**69.78**
Share based payment	-	55.24	-	-	-	-	**55.24**
Transfer on allotment of shares pursuant to ESOP scheme	25.63	(25.63)	-	-	-	-	**-**
Dividends	-	-	-	(87.05)	-	-	**(87.05)**
Interim Dividend	-	-	-	(158.33)	-	-	**(158.33)**
Balance as at March 31,2024	**3,223.13**	**69.22**	**2,177.26**	**7,567.62**	**(81.25)**	**(6.35)**	**12,949.63**

Consolidated Statement of Changes in Equity as at March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2022	**3,055.19**	**35.53**	**1,293.22**	**4,427.10**	**(53.55)**	**(8.20)**	**8,749.29**
Profit for the year	-	-	-	1,959.35	-	-	**1,959.35**
Other Comprehensive Income	-	-	-	-	(4.10)	14.66	**10.56**
Total Comprehensive Income for the year	-	-	-	1,959.35	(4.10)	14.66	**1,969.91**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	391.87	(391.87)	-	-	**-**
Premium on issue of shares	32.96	-	-	-	-	-	**32.96**
Share based payment	-	43.64	-	-	-	-	**43.64**
Transfer on allotment of shares pursuant to ESOP scheme	39.56	(39.56)	-	-	-	-	**-**
Dividends	-	-	-	(79.04)	-	-	**(79.04)**
Dividend Distribution Tax	-	-	-	(71.20)	-	-	**(71.20)**
Balance As At March 31, 2023	**3,127.72**	**39.61**	**1,685.09**	**5,844.33**	**(57.65)**	**6.46**	**10,645.57**

As required by section 45-IC of the RBI Act 1934, the Group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

Accounting policies and notes to the Consolidated Financial Statements. Note 2 - 59
The notes referred to above form an integral part of the Consolidated Financial Statements.
As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(Currency : Indian Rupees in Crore)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	**3,304.67**	2,627.40
	Adjustments for		
	Interest Income	**(11,156.72)**	(8,927.78)
	Interest Expenses	**4,771.63**	3,502.92
	(Profit)/loss on sale of asset	**(0.85)**	(1.01)
	Realised net loss/ (gain) on FVTPL investments	**(89.91)**	(90.67)
	Unrealised gain on FVTPL investments	**(23.78)**	5.60
	Discount on commercial paper	**77.01**	9.00
	Provision for compensated absence and gratuity	**29.87**	6.59
	Employee share based payment expenses	**55.24**	43.64
	Depreciation, amortisation and impairment	**145.14**	111.84
	Impairment on financial instruments	**1,067.39**	1,330.40
	Operating cash flow before working capital changes	**(1,820.31)**	**(1,382.07)**
	Adjustments for working capital changes:		
	(Increase)/ decrease in Loans	**(21,405.98)**	(10,462.68)
	(Increase)/ decrease in trade receivables	**(58.85)**	76.06
	(Increase)/ decrease in other financial assets and others	**291.32**	(0.19)
	Increase/(decrease) in other financial and non financial liabilities & provisions	**(44.60)**	506.53
	Increase/(decrease) in trade payables	**217.16**	44.93
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	**(22,821.26)**	**(11,217.42)**
	Interest Paid	**(4,110.50)**	(3,842.14)
	Interest Received	**10,946.14**	8,841.36
	Cash generated from/(Used in) operations	**(15,985.62)**	**(6,218.20)**
	Direct taxes (paid)/net of refunds	**(750.42)**	(632.41)
	Net cash flow generated from/(used in) operating activities (A)	**(16,736.04)**	**(6,850.61)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of investments	**(52,917.26)**	(49,267.66)
	Sale of investments	**50,893.87**	50,350.80
	Purchase of fixed assets	**(123.35)**	(111.32)
	Sale of fixed assets	**1.18**	1.50
	Net cash generated (used in)/ from investing activities (B)	**(2,145.56)**	**973.32**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Debt securities issued	**22,167.71**	10,099.18
	Debt securities repaid	**(14,490.01)**	(8,210.60)
	Borrowings other than debt securities issued	**29,910.87**	17,207.75
	Borrowings other than debt securities repaid	**(20,307.29)**	(12,507.21)
	Subordinated debt issued	**2,337.07**	-
	Subordinated debt repaid	**(230.00)**	(600.00)
	Proceeds from issue of shares and security premium	**71.45**	33.93
	Repayment of lease liabilities	**(80.87)**	(76.81)
	Dividend paid	**(245.38)**	(150.25)
	Net cash generated (used in)/ from financing activities (C)	**19,133.55**	**5,795.99**

Consolidated Statement of Cash Flow for the year ended March 31, 2024 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**251.95**	**(81.30)**
Add : Cash and cash equivalents as at the beginning of the year	**395.90**	477.20
Cash and cash equivalents as at the end of the year*	**647.85**	395.90
* Components of cash and cash equivalents		
Balances with banks	**606.10**	358.51
Demand drafts on hand	**6.30**	8.87
Cash on hand	**35.45**	28.52
	647.85	**395.90**

Note:- There are no conditions or restrictions in using the cash and cash equivalents.

Accounting policies and notes to the Consolidated Financial Statements. Note 2 - 59

The notes referred to above form an integral part of the Consolidated Financial Statements.

The above Consolidated statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration
No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(Currency : Indian Rupees in Crore)

1 GROUP OVERVIEW

HDB Financial Services Limited ('the Group'), (Corporate Identity Number U65993GJ2007PLC051028) incorporated in Ahmedabad, India, is a Systemically Important Non Deposit taking Non-Banking Financial Group ('NBFC') as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934, is registered with the Reserve Bank of India (RBI) with registration no. N.01.00477. The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide it's circular dated September 14, 2023.

It provides lending services and business process outsourcing services. It also provides services related to the marketing and promotion of various financial products.

It's registered registered office is situated at Radhika, 2nd floor, Law Garden Road, Navrangpura, Ahmedabad - 380009, India, while its corporate office is located in Mumbai, India. It is a subsidiary of HDFC Bank Limited.

2 ACCOUNTING POLICIES

2.1 Statement of Compliance, Basis of Preparation and Presentation of Financial Statements

(A) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. The Regulatory disclosure as required by Master Direction - Non Banking Financial company - Systemically Important Non-Deposit taking Group and Deposit taking Group (Reserve Bank) Direction, 2016, further, it has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated March 13, 2020, in addition to the Regulatory disclosure as required by Master Direction - Non Banking Financial Group - Systemically Important Non-Deposit taking Group and Deposit taking Group (Reserve Bank) Direction, 2023.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. These consolidated financial statements have been subjected to audit by the Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors and authorised for issue on April 16, 2026.

(B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its controlled structured entities (collectively known as 'the Group') as at March 31, 2024. The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of the entity begins when the Group obtains control over the entity and ceases when the Group loses control of the entity.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of structured entities to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statement of the following controlled structured trusts (all incorporated in India) have been consolidated as per Ind-AS 110 - Consolidated Financial Statements.

Name of the entity	Proportion of Ownership Interest (%)*	
	March 31, 2024	March 31, 2023
Venus Trust March 2022	3.65%	3.65%
Venus Trust March 2021	-	1.10%
Venus Trust September 2020	-	0.84%

* the Group's share of pass through certificates issued by the trust.

The above structured entities are the entities that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, but the relevant activities are directed by means of contractual agreements. The primary use of structured entities is to provide the Group access to liquidity through asset securitisations.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Crores in compliance with Schedule III of the Act, unless otherwise stated.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs') which is also the Group's functional currency. All amounts are rounded-off to the nearest Crores, unless otherwise indicated.

(E) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed at Note 3.

2.2 Financial Instruments

(A) Date of recognition

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

(B) Initial measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Trade receivable are initially measured at transaction price.

(C) Classification and subsequent measurement

(i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using Effective Interest Rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group records loans and government securities at amortised cost.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss.

The Group records investments in equity instruments and mutual funds at FVTPL.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss ('ECL') calculation.

(D) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

(E) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Group has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not

de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(G) Impairment of financial assets

The Group applies the expected credit loss ('ECL') model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Group's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Group has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Group categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

Loan accounts where principal and/or interest are past due for more than 90 days continue to be classified as stage 3 till overdues across all loans are cleared.

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group.

The Group incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Group forms a 'base case'

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Group regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL is recognised through statement of profit and loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

(H) Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

2.3 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.4 Foreign exchange transactions and translations

(A) Initial recognition

Transactions in foreign currencies are recognised at prevailing exchange rates between reporting currency and foreign currency on transaction date.

(B) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

2.5 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liabilty (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Group's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationships exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The Group follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

2.7 Upfront servicers fees booked on direct assignment

Servicer fees receivable for servicing loan contracts under direct assignment are discounted at the applicable rate entered into with the assignee and recognised upfront in the balance sheet and amortised on a straight line basis over the remaining contractual maturity of the underlying loans.

2.8 Property, plant and equipment

(A) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress

(B) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

(C) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life as assessed by the Group	Estimated useful life under Schedule II of the Act
Computers	2-5 years	3 years
Software and system development	3 years	3 years
Office equipment	3-5 years	5 years
Motor cars	4 years	8 years
Furniture and fixtures	3-7 years	10 years
Building	60 years	60 years
Leasehold improvements	Tenure of lease agreements	Tenure of lease agreements

The Group uniformly estimates a zero residual value for all these assets. Items costing less than ₹ 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, furniture and fixtures, office equipment and motor cars differ from the life prescribed in Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is de-recognised.

2.9 Other intangible assets

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost

less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.10 Dividends

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Group. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

2.11 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at the amount of transaction price. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Specific policies for the Group's different sources of revenue are explained below:

(A) Income from lending business

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

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(B) Income from BPO services and other financial charges

Income from BPO services comprise of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. Performance obligations are satisfied over time and revenue is recorded on a monthly basis.

(C) Income from direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

2.12 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

2.13 Employee benefits

(A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(C) ESIC and Labour welfare fund

The Group's contribution paid/payable during the year to ESIC and Labour welfare fund are recognised in the statement of profit and loss.

(D) Gratuity

The Group operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The Group makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

(E) Share-based payments

The Group recognises compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards

is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.14 Provisions and contingences

The Group recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that may arises from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Leases

Effective 01 April 2019, the Group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Group is not required to restate the comparative figures.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application, April 01, 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised

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(Currency : Indian Rupees in Crore)

on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease , it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.16 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.17 Income tax

(A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(B) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.18 Earnings per share

The Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director ('MD') of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

Operating segments identified by the Group comprises as under:

- Lending services
- BPO services

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

2.20 Repossession and Collateral

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements.

To the extent possible, the Group uses active market data and external valuers for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models or through external valuers. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

The Group physically repossess and take into custody properties or other assets and also engages external agents to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. The Group does not use the assets repossessed for the internal operations. Assets held under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria in other standards. Value of the repossessed asset is not netted off from the exposure at default for calculation of expected credit loss.

2.21 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(A) Fair value of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 43.

(B) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward looking information.

The inputs used by the Group in determining the ECL have been detailed in Note 45.

(C) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(D) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(E) Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values

of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(F) Leases

- The determination of lease term for some lease contracts in which the Group is a lessee, including whether the Group is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(G) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(H) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(I) Provisions and contingences

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Group's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Notes to the Consolidated Financial Statements as at March 31, 2024 (Contd.)
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4 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Cash on hand	**35.45**	28.52
Balances with banks	**606.10**	358.51
Demand drafts on hand	**6.30**	8.87
Total	**647.85**	**395.90**

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Deposits with bank	**2.12**	101.92
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	**45.90**	93.63
Collateral with Banks for Derivative	**6.38**	61.71
Interest accrued but not due on fixed deposits	**0.26**	0.66
Total	**54.66**	**257.92**

6 DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2024			As at March 31, 2023		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I						
(i) Currency derivatives:						
Currency swaps	**2,085.13**	**-**	**4.77**	1,889.91	166.17	**-**
Subtotal (i)	**2,085.13**	**-**	**4.77**	**1,889.91**	**166.17**	**-**
(ii) Interest rate derivatives						
Forward Rate Agreements and Interest Rate swaps	**1,750.00**	**1.92**	**-**	-	**-**	**-**
Subtotal (ii)	**1,750.00**	**1.92**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.01**	**-**	**-**	0.83	**-**
Total Derivative Financial Instruments (i)+(ii)	**3,835.13**	**1.91**	**4.77**	**1,889.91**	**165.34**	**-**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives	**-**	**-**	**-**	-	-	-
Interest Rate derivatives	**-**	**-**	**-**	-	-	-
Subtotal (i)	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements
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	As at March 31, 2024			As at March 31, 2023		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
(ii) Cash flow hedging:						
Currency derivatives	**2,085.13**	**-**	**4.77**	1,889.91	166.17	-
Interest rate derivatives	**1,700.00**	**1.92**	**-**	-	-	-
Subtotal (ii)	**3,785.13**	**1.92**	**4.77**	**1,889.91**	**166.17**	**-**
(iii) Undesignated Derivatives						
Currency Swaps	**-**	**-**	**-**	-	-	-
Subtotal (iii)	**-**	**-**	**-**	-	-	-
Less : Provision on derivative financial instruments		**0.01**		-	0.83	-
Total Derivative Financial Instruments (i)+(ii)+(iii)	**3,785.13**	**1.91**	**4.77**	**1,889.91**	**165.34**	**-**

The Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

7 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Receivables Considered good - Secured	**-**	-
Receivables Considered good - Unsecured	**124.01**	59.10
Receivables which have significant increase in the credit risk	**8.10**	12.22
Receivables credit impaired	**1.77**	1.34
Unbilled Trade Receivables	**-**	-
	133.88	**72.66**
Less: Impairment loss allowance	**9.27**	6.90
Total	**124.61**	**65.76**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of impairment Loss allowance on trade receivables:

	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the period	**6.90**	3.30
Increase during the period	**7.63**	5.98
Decrease during the period	**(5.26)**	(2.38)
Balance at end of the period	**9.27**	**6.90**

Notes to the Consolidated Financial Statements as at March 31, 2024 (Contd.)
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Trade receivables ageing schedule :

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	**123.95**	**0.06**	**-**	**-**	**-**	**124.01**
	(58.53)	*(0.60)*	*0.03*	*0.00*	*0.00*	*(59.10)*
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	**5.00**	**1.66**	**1.27**	**0.17**	**-**	**8.10**
	(11.21)	*(0.94)*	*(0.01)*	*(0.00)*	*(0.06)*	*(12.22)*
(iii) Undisputed Trade Receivables- credit impaired	**1.12**	**0.65**	**-**	**-**	**-**	**1.77**
	(0.78)	*(0.56)*	*(0.00)*	*(0.00)*	*0.00*	*(1.34)*
(iv) Disputed Trade Receivables- considered good	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(vii) Unbilled Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
TOTAL	**130.07**	**2.37**	**1.27**	**0.17**	**-**	**133.88**
	(70.52)	***(2.10)***	***0.02***	***(0.00)***	***(0.06)***	***(72.66)***

8 LOANS (AT AMORTISED COST)

		As at March 31, 2024	As at March 31, 2023
A	**Term Loans in India**	**90,217.93**	**70,030.70**
B	**Public sector**	**-**	**-**
	Others	**90,217.93**	70,030.70
	Total	**90,217.93**	**70,030.70**
C	**Secured (Secured by tangible assets)**	**67,930.51**	**53,053.24**
	Unsecured	**22,287.42**	16,977.46
	Total	**90,217.93**	**70,030.70**
	Less: Impairment loss allowance	**3,496.67**	3,648.03
	Total	**86,721.26**	**66,382.67**
D	**Term Loans in India - at amortised cost**		
	- Public sector	**-**	-
	- Others		
	Secured (Secured by tangible assets)	**67,930.51**	53,053.24
	Unsecured	**22,287.42**	16,977.46
	Total Gross Loans	**90,217.93**	**70,030.70**
	Less: Impairment loss allowance	**3,496.67**	3,648.03
	Total	**86,721.26**	**66,382.67**

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Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	As at March 31, 2024	As at March 31, 2023
Stage 1	**87,218.17**	66,793.02
Stage 2	**1,287.94**	1,322.83
Stage 3	**1,711.82**	1,914.85
Total	**90,217.93**	**70,030.70**

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person.

Particulars	As at March 31, 2024	% to the total Loans and Advances in the nature of loans	As at March 31, 2023	% to the total Loans and Advances in the nature of loans
Promoter	**Nil**	Nil	Nil	Nil
Directors	**Nil**	Nil	Nil	Nil
KMPs	**Nil**	Nil	Nil	Nil
Related parties	**Nil**	Nil	Nil	Nil

9 INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Recorded at Fair value through statement of profit and loss		
Outside India	**-**	-
In India		
Mutual fund units	**1,753.41**	411.65
Treasury bills / G-Sec	**-**	773.66
Securities receipt of ARC	**37.33**	55.99
Unquoted equity shares	**2.30**	1.95
Recorded at Amortised Cost		
Outside India	**-**	-
In India		
Treasury bills / G-Sec	**1,587.29**	-
Total	**3,380.33**	**1,243.25**

10 OTHER FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Security deposits at amortised cost (Unsecured, considered good)	**28.22**	24.54
Prepaid rent (Security deposits, Unsecured, considered good)	**10.31**	7.14
Retained interest on assigned loan	**0.86**	2.81
Servicing assets on assigned loan	**0.11**	0.38
Total	**39.50**	**34.87**

Notes to the Consolidated Financial Statements as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

11 CURRENT TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Advance tax and tax deducted at source (Net of provision for tax ₹ 770.67 Crore) (Previous Year : ₹ 621.30 Crore)	**41.29**	25.11
Total	**41.29**	**25.11**

12 DEFERRED TAX ASSETS (NET)

	Balance as at April 01, 2022	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2023	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2024
Deferred Tax Asset							
Depreciation and amortisation	35.60	13.82	-	49.42	18.20	-	**67.62**
Provision for employee benefits	14.30	5.68	1.38	21.35	5.17	7.94	**34.46**
Loans - Impairment	1,046.03	(93.91)	-	952.12	(38.30)	-	**913.82**
Securitisation and others	(31.08)	47.82	-	16.74	8.11	-	**24.85**
Cash Flow Hedges Reserve	2.76	-	(4.93)	(2.17)	-	4.30	**2.13**
Deferred Tax Asset	**1,067.61**	**(26.59)**	**(3.55)**	**1,037.46**	**(6.82)**	**12.24**	**1,042.88**
Deferred Tax Liabilities							
Borrowings	(7.15)	3.86	-	(3.29)	(5.08)	-	**(8.37)**
Investments - MTM and others	(18.84)	1.41	-	(17.43)	(5.98)	-	**(23.41)**
Loans - DSA	13.00	(11.44)	-	1.56	(41.67)	-	**(40.11)**
Lease	(3.45)	(13.99)	-	(17.44)	(13.60)	-	**(31.04)**
Deferred Tax Liabilities	**(16.44)**	**(20.16)**	**-**	**(36.59)**	**(66.34)**	**-**	**(102.93)**
Net Deferred Tax Assets	**1,051.17**	**(46.75)**	**(3.55)**	**1,000.87**	**(73.16)**	**12.24**	**939.95**
Movement in Net deferred tax Asset during the year						**(60.92)**	

The components of income tax expense for the years ended 31 March 2024 and 2023 are:

	As at March 31, 2024	As at March 31, 2023
Current tax:		
In respect of current year	**770.67**	621.30
In respect of prior years	**-**	-
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences	**73.16**	46.75
Adjustments due to changes in tax rates		
In respect of prior years	**-**	-
Total Income Tax recognised in statement of profit or loss	**843.83**	**668.05**
Current tax	**770.67**	621.30
Deferred tax (Debit)	**73.16**	46.75

Notes to the Consolidated Financial Statements
as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Income Tax recognised in Other comprehensive income

	As at March 31, 2024	As at March 31, 2023
Deferred tax related to items recognised in Other comprehensive income during the year:		
Income tax relating to items that will not be reclassified to profit or loss	**7.94**	1.38
Income tax relating to items that will be reclassified to profit or loss	**4.30**	(4.93)
Total Income tax recognised in Other comprehensive income (Debit)	**12.24**	**(3.55)**

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

	As at March 31, 2024	As at March 31, 2023
Profit before tax	**3,304.67**	2,627.40
Applicable income tax rate (%)	**25.17**	25.17
Income tax expense calculated at applicable income tax rate	**831.72**	661.26
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax	**-**	-
Effect of expenses/provisions not deductible in determining taxable profit	**21.78**	16.46
Effect of tax incentives (net)	**(9.67)**	(9.67)
Effects of income not considered as taxable on compliance of condition	**-**	-
Adjustments due to changes in tax rates	**-**	-
Income tax for earlier year	**-**	-
Income tax expense recognised in profit and loss	**843.83**	**668.05**

13 PROPERTY, PLANT AND EQUIPMENT (PPE) AND OTHER INTANGIBLE ASSETS

Description	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 01, 2023	**71.01**	**97.72**	**88.58**	**210.24**	**0.15**	**9.05**	**476.76**	**69.39**	**69.39**	**546.15**
Additions during the year	19.52	11.59	18.98	53.73	-	5.19	109.01	14.36	14.36	123.37
Disposals/Adjustments during the year	8.25	6.52	6.52	6.45	-	1.21	28.95	-	-	28.95
Balance as at March 31, 2024	**82.29**	**102.79**	**101.04**	**257.53**	**0.15**	**13.03**	**556.82**	**83.75**	**83.75**	**640.57**
Accumulated Depreciation / impairment as at April 01, 2023	**56.22**	**84.74**	**59.49**	**150.55**	**0.03**	**3.36**	**354.41**	**48.98**	**48.98**	**403.39**
Depreciation charge during the year	8.74	10.42	9.47	37.16	0.00	2.74	68.53	12.62	12.62	81.15
Disposals/Adjustments during the year	8.24	6.49	6.23	6.45	-	1.21	28.62	-	-	28.62
Accumulated Depreciation / impairment as at March 31, 2024	**56.72**	**88.67**	**62.73**	**181.26**	**0.03**	**4.89**	**394.29**	**61.60**	**61.60**	**455.89**
Net carrying amount as at March 31, 2024	**25.57**	**14.12**	**38.31**	**76.27**	**0.12**	**8.14**	**162.53**	**22.15**	**22.15**	**184.68**
Balance as at April 01, 2022	**63.13**	**95.15**	**80.72**	**158.76**	**0.15**	**8.85**	**406.76**	**50.81**	**50.81**	**457.57**
Additions during the year	9.81	4.03	11.69	62.66	-	4.53	92.72	18.59	18.59	111.31
Disposals/Adjustments during the year	1.93	1.46	3.83	11.18	-	4.33	22.72	0.01	0.01	22.73
Balance as at March 31, 2023	**71.01**	**97.72**	**88.58**	**210.24**	**0.15**	**9.05**	**476.76**	**69.39**	**69.39**	**546.15**
Accumulated Depreciation / impairment as at April 01, 2022	**51.86**	**80.51**	**51.96**	**138.71**	**0.03**	**5.56**	**328.63**	**38.80**	**38.80**	**367.43**
Depreciation charge for the year	6.29	5.68	11.28	23.02	0.00	1.73	48.01	10.19	10.19	58.20
Disposals/Adjustments during the year	1.93	1.45	3.75	11.18	-	3.93	22.23	0.01	0.01	22.24
Accumulated Depreciation / impairment as at March 31, 2023	**56.22**	**84.74**	**59.49**	**150.55**	**0.03**	**3.36**	**354.41**	**48.98**	**48.98**	**403.39**
Net carrying amount as at March 31, 2023	**14.79**	**12.98**	**29.09**	**59.69**	**0.12**	**5.69**	**122.35**	**20.41**	**20.41**	**142.76**

Note : No revaluation of any class of asset is carried out during the year.

Notes to the Consolidated Financial Statements
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14 RIGHT OF USE ASSETS

	As at March 31, 2024	As at March 31, 2023
Right of Use Assets (ROU) (Refer note 34)	**326.51**	244.27
Total	**326.51**	**244.27**

15 OTHER NON-FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Capital advances	**38.29**	9.02
Advances recoverable in cash or in kind (Unsecured, considered good)	**55.67**	82.63
Total	**93.96**	**91.65**

16 TRADE PAYABLES

		As at March 31, 2024	As at March 31, 2023
Trade payables			
i)	total outstanding dues to micro and small enterprises	**-**	-
ii)	total outstanding dues of creditors other than micro and small enterprises	**509.00**	291.84
Total		**509.00**	**291.84**

16.1 Trade Payables includes ₹ Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Group during the year to "Suppliers" registered under this act. The above is based on the information available with the Group which has been relied upon by the auditors.

16.2 Trade payables ageing schedule :

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
ii) Others	**505.84**	**1.71**	**0.62**	**0.83**	**509.00**
	(288.23)	*(1.59)*	*(0.36)*	*(1.66)*	*(291.84)*
iii) Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
v) Unbilled Trade payables	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Total	**505.84**	**1.71**	**0.62**	**0.83**	**509.00**
	(288.23)	***(1.59)***	***(0.36)***	***(1.66)***	***(291.84)***

Notes to the Consolidated Financial Statements as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

17 DEBT SECURITIES

	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Secured		
Privately placed redeemable Non Convertible Debenture	**33,896.68**	27,246.28
Secured by pari passu charge by mortgage of Company's Office no.130, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and receivables under financing activity.		
Unsecured		
Commercial paper	**1,175.00**	-
Total	**35,071.68**	**27,246.28**
Less: Unamortised borrowing cost	**220.56**	149.87
Debt Securities (Net of unamortised cost)	**34,851.12**	**27,096.41**
Debt securities in India	**35,071.68**	27,246.28
Debt securities outside India	**-**	-
Total	**35,071.68**	**27,246.28**
Less: Unamortised borrowing cost	**220.56**	149.87
Debt Securities (Net of unamortised cost)	**34,851.12**	**27,096.41**

17.1 - No non convertible debentures, non convertible perpetual debentures and any other borrowing is guaranteed by directors and/or others.

17.2 - Terms of repayment of privately placed redeemable non convertible debenture.

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	**400.00**	**-**	**-**	**-**	**400.00**
	(2,423.00)	*(1,593.00)*	-	-	*(4,016.00)*
5.5-6.5	**6,578.00**	**3,630.00**	**-**	**-**	**10,208.00**
	(1,910.00)	*(5,203.00)*	*(1,060.00)*	-	*(8,173.00)*
6.5-7.5	**1,650.00**	**936.00**	**-**	**-**	**2,586.00**
	(5,341.10)	*(1,286.00)*	*(130.00)*	-	*(6,757.10)*
7.5-8.5	**1,723.00**	**15,417.50**	**2,062.18**	**1,500.00**	**20,702.68**
	-	*(4,368.00)*	*(1,364.00)*	*(1,200.00)*	*(6,932.00)*
8.5-9.5	**-**	**-**	**-**	**-**	**-**
	-	*(1,045.00)*	-	-	*(1,045.00)*
9.5-10.5	**-**	**-**	**-**	**-**	**-**
	-	-	*(323.18)*	-	*(323.18)*
Total	**10,351.00**	**19,983.50**	**2,062.18**	**1,500.00**	**33,896.68**
	(9,674.10)	***(13,495.00)***	***(2,877.18)***	***(1,200.00)***	***(27,246.28)***

17.3 - All the above non convertible debentures are secured by specific charge on receivables under financing activities. Minimum security cover of 1.0 times is required to be maintained throughout the year (Refer Note 53).

Notes to the Consolidated Financial Statements
as at March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

18 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Borrowings (other than debt securities)		
Secured		
(a) External commercial borrowings (ECB)	**2,085.13**	1,889.91
(b) Term loan against hypothecation of Receivables under financing activity	**31,661.03**	21,968.00
(c) Borrowing under Securitisation	**85.22**	370.86
Total	**33,831.38**	**24,228.77**
Less: Unamortised borrowing cost	**-**	0.97
Borrowings (Other than Debt Securities) net of unamortised cost	**33,831.38**	**24,227.80**
Borrowings in India	**31,746.25**	22,338.86
Borrowings outside India	**2,085.13**	1,889.91
Total	**33,831.38**	**24,228.77**
Less: Unamortised borrowing cost	**-**	0.97
Borrowings (Other than Debt Securities) net of unamortised cost	**33,831.38**	**24,227.80**

18.1 - No term loans, external commercial borrowings , commercial paper and any other borrowing is guaranteed by directors and / or others.

18.2 - During the year presented there were no defaults in the repayment of principal and interest.

18.3 - Terms of repayment of External commercial borrowings in foreign currency

Rate of interest (%)	0-3 years	3-5 years	>5 years	Total
6- 9	**2,085.13**	**-**	**-**	**2,085.13**
	(1,889.91)	-	-	*(1,889.91)*

The Group had availed total External Commercial Borrowing (ECBs) of US$ 250 Mn for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same US$ 250 Mn was raised in FY 2023-24. The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

18.4 - Terms of repayment of Term loans from Banks.

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	0-1 years	1-3 years	3-5 years	>5 years	Total
Overnight MCLR + (0.00% to 0.75%)	**500.00**	**200.00**	**125.00**	**-**	**825.00**
	(200.00)	*(200.00)*	*(200.00)*	-	*(600.00)*
1 Month MCLR + (0.00% to 0.75%)	**2,224.40**	**1,964.29**	**567.50**	**-**	**4,756.19**
	(41.67)	-	-	-	*(41.67)*
3 Month MCLR + (0.00% to 1.5%)	**427.50**	**858.75**	**-**	**-**	**1,286.25**
	(998.39)	*(2,088.81)*	*(526.13)*	*(20.00)*	*(3,633.33)*
6 Month MCLR + (0.00% to 0.75%)	**-**	**-**	**-**	**-**	**-**
	(200.00)	*(400.00)*	*(400.00)*	-	*(1,000.00)*
Total (a)	**3,151.90**	**3,023.04**	**692.50**	**-**	**6,867.44**
	(1,440.06)	***(2,688.81)***	***(1,126.13)***	***(20.00)***	***(5,275.00)***

Notes to the Consolidated Financial Statements as at March 31, 2024 (Contd.)
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Rate linked to T-Bills rates (b)	0-1 years	1-3 years	3-5 years	>5 years	Total
7 Days T-Bills rates (0.00% to 4.00%)	-	-	-	-	-
	(80.00)	*(80.00)*	-	-	*(160.00)*
1 Month T-Bills rates (0.00% to 4.00%)	**2,741.66**	**4,532.50**	**1,795.00**	-	**9,069.16**
	(566.66)	*(1,291.67)*	*(452.08)*	-	*(2,310.41)*
3 Month T-Bills rates (0.00% to 4.00%)	**2,017.50**	**1,742.57**	**1,219.44**	**211.11**	**5,190.62**
	(875.83)	*(1,618.33)*	*(73.97)*	-	*(2,568.13)*
Repo Rate (0.00% to 3.50%)	**3,676.76**	**2,458.55**	**403.13**	-	**6,538.44**
	(2,820.88)	*(4,463.22)*	*(390.62)*	-	*(7,674.73)*
Mumbai Interbank Offer rate (MIBOR) (0.00% to 3.50%)	-	-	-	-	-
	(30.00)	*(37.50)*	-	-	*(67.50)*
Total (b)	**8,435.92**	**8,733.62**	**3,417.57**	**211.11**	**20,798.22**
	(4,373.37)	***(7,490.72)***	***(916.67)***	-	***(12,780.76)***

Fixed Interest rate (c)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.50% - 8.35%	**1,926.80**	**1,943.57**	**125.00**	-	**3,995.37**
	(1,725.21)	*(1,903.21)*	*(283.82)*	-	*(3,912.24)*
Total (a)+(b)+(c)	**13,514.62**	**13,700.23**	**4,235.07**	**211.11**	**31,661.03**
	(7,538.64)	***(12,082.74)***	***(2,326.62)***	***(20.00)***	***(21,968.00)***

18.4.1 -Term loans includes ₹ 9,730.54 Crore (Previous year ₹ 7,082.45 Crore) from related parties.

18.5 - All the above Term loans are secured by specific charge on receivables under financing activities. Minimum security cover of 1.0 time is required to be maintained throughout the year.

18.6 - Terms of repayment of Borrowing under Securitisation.

Rate of interest (%)	0-1 years	1-3 years	3-5 years	Total
3.50% to 6.00%	**85.22**	-	-	**85.22**
	(285.09)	*(85.77)*	-	*(370.86)*

18.7 - Term Loans were used fully for the purpose for which the same were obtained.

18.8 - Periodic Statements of securities filed with lending banks are as per book of accounts.

19 SUBORDINATED LIABILITIES

	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Unsecured		
(a) Privately placed subordinated (Tier II) redeemable bonds	**4,670.00**	2,900.00
(b) Redeemable non convertible perpetual bonds	**1,000.00**	650.00
Total	**5,670.00**	**3,550.00**
Less: Unamortised borrowing cost	**21.83**	8.90
Subordinated Liabilities net of unamortised cost	**5,648.17**	**3,541.10**

Notes to the Consolidated Financial Statements
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(Currency : Indian Rupees in Crore)

	As at March 31, 2024	As at March 31, 2023
Subordinated Liabilities in India	**5,670.00**	3,550.00
Subordinated Liabilities outside India	**-**	-
Total	**5,670.00**	**3,550.00**
Add: Interest accrued	**-**	-
Less: Unamortised borrowing cost	**21.83**	8.90
Subordinated Liabilities net of unamortised cost	**5,648.17**	**3,541.10**

19.1 - No subordinate debts and any other borrowing is guaranteed by directors and / or others.

19.2 - Terms of repayment of Privately placed unsecured subordinated (Tier II) redeemable bonds and redeemable non convertible perpetual bonds

Rate of interest (%)	<5 year	>5 years	Total
7.35-10.50	**2,070.00**	**3,600.00**	**5,670.00**
	(1,400.00)	*(2,150.00)*	*(3,550.00)*

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Interest accrued	**1,833.21**	1,172.43
Overdrawn balances in current account with banks	**679.13**	1,220.95
Deposits (not as defined in Section 2(31) of Companies Act, 2013)	**10.19**	10.19
Creditors for other expenses	**1.96**	14.09
Statutory liabilities	**59.57**	81.80
Unclaimed Dividend	**0.04**	0.01
Lease Liability (ROU)	**371.17**	278.96
Total	**2,955.27**	**2,778.43**

21 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
Provisions for tax (Net of advance tax ₹ 565.00 Crore, Previous Year ₹ 405.00 Crore)	**58.65**	41.97
Total	**58.65**	**41.97**

Particulars	Opening Balance	Additions during the year	Reversals during the year	Closing Balance
As at March 31, 2024	**41.97**	**20.25**	**3.57**	**58.65**
As at March 31, 2023	59.73	0.04	17.80	41.97

Notes to the Consolidated Financial Statements as at March 31, 2024 (Contd.)
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22 PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (funded)	**107.90**	78.03
Salary, bonus and reimbursements	**366.26**	255.07
Contribution to provident fund	**28.78**	35.86
Total	**502.94**	**368.96**

23 OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Provision for expenses	**452.50**	266.91
Total	**452.50**	**266.91**

Particulars	Opening Balance	Additions during the year	Reversals during the year	Closing Balance
As at March 31, 2024	**266.91**	**351.59**	**166.00**	**452.50**
As at March 31, 2023	183.02	266.91	183.02	266.91

24 EQUITY SHARE CAPITAL

	Face Value ₹ each	As at March 31, 2024 Number of shares	As at March 31, 2023 Number of shares	As at March 31, 2024	As at March 31, 2023
Authorised equity shares	10	**1,00,15,50,000**	1,00,15,50,000	**1001.55**	1001.55
Issued, Subscribed & Paid up equity shares fully paid up	10	**79,30,74,566**	79,13,99,083	**793.08**	791.40
				793.08	**791.40**

24.1 Reconciliation of the number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 fully paid up				
Shares outstanding at the beginning of the year	**79,13,99,083**	**791.40**	79,04,40,031	790.44
Shares issued - exercised for ESOP scheme	**16,75,483**	**1.68**	9,59,052	0.96
Shares issued - right issue	**-**	**-**	-	-
Shares outstanding at the end of the year	**79,30,74,566**	**793.08**	79,13,99,083	791.40

24.2 Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

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24.3 Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity shares of ₹ 10 fully paid up						
HDFC Bank Limited (Holding Company and promoter)	**75,05,96,670**	**94.64**	**0.00%**	75,05,96,670	94.84	0.00%

24.4 Number of shares reserved for ESOPs

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 fully paid up		
Number of Shares reserved for ESOPs (Refer note 35)	**87,28,798**	**75,79,538**

25 OTHER EQUITY

		As at March 31, 2024	As at March 31, 2023
Other equity			
(i)	Securities Premium Account	**3,223.13**	3,127.72
(ii)	Employee Stock Options Outstanding Account	**69.22**	39.61
(iii)	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	**2,177.26**	1,685.09
(iv)	Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	**7,567.62**	5,844.33
(v)	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	**(81.25)**	(57.65)
(vi)	Cash Flow Hedges Reserve	**(6.35)**	6.46
		12,949.63	**10,645.57**

(i) Securities Premium Account

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Employee Stock Options Outstanding Account

Under IND AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(v) Retained Earnings- Remeasurement of Post Employment Benefit Obligations

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings.

(vi) Cash Flow Hedges Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

26 INTEREST INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
On Financial Assets measured at Amortised Cost :		
Interest on Loans	**11,043.60**	8,853.58
Interest on deposits with Banks	**17.10**	9.30
Interest income from Investment	**96.02**	-
On Financial Assets measured at fair value through profit or loss (FVTPL) :		
Interest income from Investment	**-**	64.90
Total	**11,156.72**	**8,927.78**

27 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Investments	**113.69**	85.07
	113.69	**85.07**
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Realised	**89.91**	90.67
Unrealised	**23.78**	(5.60)
Total	**113.69**	**85.07**

28 FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings (includes Interest on lease liabilities ₹ 26.82 Crore, Previous Year ₹ 21.23 Crore)	**2,047.55**	1,460.89
Interest on debt securities	**2,390.10**	1,661.90
Interest on subordinated liabilities	**333.98**	352.39
Discount on commercial paper	**77.01**	9.00
Other borrowing costs	**15.68**	27.74
Total	**4,864.32**	**3,511.92**

29 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment on financial instruments at amortised cost		
Loans	**1,065.02**	1,326.80
Trade receivables	**2.37**	3.60
Total	**1,067.39**	**1,330.40**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

30 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages (including bonus)	**3,471.04**	3,667.39
Contribution to provident and other funds	**274.31**	306.08
Employee share based payment expenses	**55.24**	43.64
Staff welfare expenses	**50.16**	40.46
Total	**3,850.75**	**4,057.57**

31 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	**15.25**	7.56
Rates and taxes	**3.62**	1.93
Telephone	**61.73**	38.12
Power and fuel	**34.41**	32.69
Repairs and maintenance- premises	**9.22**	7.17
Repairs and maintenance-others	**3.19**	3.00
Credit report charges	**45.29**	49.49
Commission and brokerage	**0.50**	2.48
Auditor's remuneration (Refer Note No. 33)	**1.74**	1.50
Insurance	**1.63**	1.54
Loss on sale of asset	**(0.85)**	(1.01)
Expenses towards Corporate Social Responsibility Initiative (Refer Note No. 41)	**31.30**	21.78
Others administrative expenses	**731.82**	597.50
Total	**938.85**	**763.75**

32 EARNING PER SHARE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit (₹ in Crore)	**2,460.84**	1,959.35
Weighted average number of equity shares		
Basic	**79,18,48,757**	79,07,12,391
Diluted	**79,28,40,651**	79,14,93,138
Earnings per share (₹)		
Basic	**31.08**	24.78
Diluted	**31.04**	24.76
Face value per share (₹)	**10.00**	10.00

The dilutive effect on the earnings per share is caused by the potential shares that would be issued upon the exercise of the ESOP Options. As a result of the dilution, the denominator increased by 9,91,893 shares (Previous Year 7,80,747 shares).

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

33 AUDITOR'S REMUNERATION

	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor	**1.54**	1.30
For taxation matters	**-**	-
For company law matters	**-**	-
For other services	**-**	-
For reimbursement of expenses	**0.06**	0.08
Sub Total	**1.60**	**1.38**
GST	**0.14**	0.12
Total	**1.74**	**1.50**

34 LEASES

The Group has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Group. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

I. Lease disclosures under Ind-AS 116 for the current year ended March 31, 2024

(i) Amounts recognised in the Balance sheet

Sr No.	Particulars	March 31, 2024	March 31, 2023
a)	**Right-of-use assets (net)**	**326.51**	**244.27**
b)	**Lease liabilities**		
	Current	**60.38**	52.61
	Non-current	**310.79**	226.35
	Total Lease liabilities	**371.17**	**278.96**
c)	**Additions to the Right-of-use assets**	**135.63**	**94.57**

(ii) Amounts recognised in the Statement of Profit and Loss

Sr No.	Particulars	March 31, 2024	March 31, 2023
a)	Depreciation charge for right-of-use assets	**64.01**	53.64
b)	Interest expense (included in finance cost)	**26.82**	21.23
c)	Expense relating to short-term leases	**15.25**	7.56

(iii) Cash Flows

Particulars	March 31, 2024	March 31, 2023
The total cash outflow of leases	**83.85**	69.89

(iv) Future Commitments

Particulars	March 31, 2024	March 31, 2023
Future undiscounted lease payments to which leases is not yet commenced	**34.97**	10.38

(v) Maturity analysis of undiscounted lease liability

Period	March 31, 2024	March 31, 2023
Not later than one year	**87.69**	72.89
Later than one year and not later than five years	**263.77**	196.62
Later than five years	**128.28**	86.70
Total	**479.74**	**356.21**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
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35 ACCOUNTING FOR EMPLOYEE SHARE BASED PAYMENTS

In accordance with resolution approved by the shareholders, the Group has reserved shares, for issue to employees through Employee Stock Option Scheme (ESOP). On the approval of Nomination and Remuneration Committee (NRC), each ESOP is issued. The NRC has approved ESOP-10 on October 13, 2017, ESOP-11 on January 15, 2019, ESOP-12 on October 05, 2020, ESOP-13 on January 14, 2021, ESOP-13A on August 31, 2021, ESOP-14 on October 27, 2021, ESOP-15A on May 18, 2022, ESOP-15B on October 31, 2022, ESOP-16A on June 12, 2023, ESOP-16B on October 23, 2023 and ESOP-16C on October 23, 2023. Under the term of the ESOP, the Group may issue stock options to employees and directors of the Group, each of which is convertible into one equity share.

Such options vest at a definitive date, save for specific incidents, prescribed in the scheme as framed/approved by the NRC. Such options are exercisable for a period following vesting at the discretion of the NRC, subject to a maximum of four years from the date of vesting.

Description of share based payments plans

Particulars		Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i.	ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2017	7 years	Equity settled	NA	NA
ii.	ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from January 31, 2019	7 years	Equity settled	NA	NA
iii.	ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from October 31, 2020	6 years	Equity settled	NA	NA
iv.	ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from January 31, 2021	7 years	Equity settled	NA	NA
v.	ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi.	ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii.	ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA
viii.	ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA
ix.	ESOP - 16A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2023	10 years	Equity settled	NA	NA
x.	ESOP - 16B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	10 years	Equity settled	NA	NA
xi.	ESOP - 16C	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	10 years	Equity settled	NA	NA

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Method used for accounting for shared based payment plan.

The Group uses fair value to account for the compensation cost of stock options to employees of the Group.

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2024

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	**42,000**	**-**	**-**	**-**	**42,000**	**42,000**
ESOP - 11	**74,020**	**-**	**54,000**	**3,870**	**16,150**	**16,150**
ESOP - 12	**2,78,090**	**-**	**1,12,583**	**7,990**	**1,57,517**	**1,57,517**
ESOP - 13	**6,67,395**	**-**	**3,28,030**	**16,770**	**3,22,595**	**3,22,595**
ESOP - 13A	**37,000**	**-**	**14,000**	**-**	**23,000**	**3,000**
ESOP – 14	**17,99,723**	**-**	**5,28,264**	**61,325**	**12,10,134**	**4,14,902**
ESOP – 15A	**11,83,140**	**-**	**1,47,750**	**-**	**10,35,390**	**2,07,192**
ESOP – 15B	**34,98,170**	**-**	**4,90,856**	**2,76,492**	**27,30,822**	**5,12,907**
ESOP – 16A	**-**	**13,79,770**	**-**	**35,000**	**13,44,770**	**-**
ESOP – 16B	**-**	**4,36,400**	**-**	**9,380**	**4,27,020**	**-**
ESOP – 16C	**-**	**14,29,400**	**-**	**10,000**	**14,19,400**	**-**
Total	**75,79,538**	**32,45,570**	**16,75,483**	**4,20,827**	**87,28,798**	**16,76,263**
Weighted average exercise price (₹)	**456.57**	**486.66**	**426.48**	**479.42**	**472.43**	**423.28**

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2023

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	42,000	-	-	-	42,000	42,000
ESOP - 11	1,06,430	-	32,410	-	74,020	74,020
ESOP - 12	7,02,910	-	3,94,140	30,680	2,78,090	2,78,090
ESOP - 13	9,33,155	-	2,13,570	52,190	6,67,395	2,64,275
ESOP - 13A	50,000	-	13,000	-	37,000	2,000
ESOP – 14	22,34,820	-	3,05,932	1,29,165	17,99,723	3,40,916
ESOP – 15A	-	11,83,140	-	-	11,83,140	-
ESOP – 15B	-	35,81,490	-	83,320	34,98,170	-
Total	**40,69,315**	**47,64,630**	**9,59,052**	**2,95,355**	**75,79,538**	**10,01,301**
Weighted average exercise price (₹)	383.81	496.09	353.71	425.60	456.57	352.60

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
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Following summarises the information about stock options outstanding as at March 31, 2024

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	**213**	**42,000**	**0.59**
ESOP – 11	**274**	**16,150**	**1.84**
ESOP – 12	**300**	**1,57,517**	**2.59**
ESOP – 13	**348**	**3,22,595**	**3.84**
ESOP – 13A	**409**	**23,000**	**4.42**
ESOP – 14	**433**	**12,10,134**	**4.59**
ESOP – 15A	**457**	**10,35,390**	**5.17**
ESOP – 15B	**509**	**27,30,822**	**5.59**
ESOP – 16A	**424**	**13,44,770**	**9.25**
ESOP – 16B	**533**	**4,27,020**	**9.59**
ESOP – 16C	**533**	**14,19,400**	**9.59**

Following summarises the information about stock options outstanding as at March 31, 2023

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	213	42,000	1.53
ESOP – 11	274	74,020	2.79
ESOP – 12	300	2,78,090	3.52
ESOP – 13	348	6,67,395	4.64
ESOP – 13A	409	37,000	5.42
ESOP – 14	433	17,99,723	5.58
ESOP – 15A	457	11,83,140	6.13
ESOP – 15B	509	34,98,170	6.59

Fair Value methodology

The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Group are not listed on any stock exchange. Accordingly, the Group had considered the volatility of the Group's stock price based on historical volatility of similar listed enterprises. The various assumptions considered in the pricing model for the stock options granted by the Group are:

Particulars	ESOP 16A	ESOP 16B	ESOP 16C
Dividend yield	0.21%	0.38%	0.38%
Expected volatility	45.70%	38.75%	38.75%
Risk- free interest rate	6.83%	7.26%	7.26%
Expected life of the option	3.49	3.46	3.46

The Group recorded an employee stock compensation expense of ₹ 55.24 Crore (previous year ₹ 43.64 Crore) in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
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36 SEGMENT REPORTING

Sr No.	Particulars	March 31, 2024	March 31, 2023
i.	**Segment Revenue**		
	Lending business	**12,221.57**	9,768.95
	BPO Services	**1,949.55**	2,633.93
	Unallocated	**-**	-
	Income from Operations	**14,171.12**	**12,402.88**
ii.	**Segment Results**		
	Lending business	**3,178.35**	2,508.48
	BPO Services	**157.62**	140.70
	Unallocated	**(31.30)**	(21.78)
	Profit before tax	**3,304.67**	**2,627.40**
	Income Tax expenses		
	Current tax	**770.67**	621.30
	Deferred tax Asset	**73.16**	46.75
	Net Profit	**2,460.84**	**1,959.35**
iii.	**Capital Employed**		
	Segment assets		
	Lending business	**91,470.27**	68,921.03
	BPO Services	**105.01**	103.38
	Unallocated	**981.23**	1,025.98
	Total Assets	**92,556.51**	**70,050.39**
	Segment Liabilities		
	Lending business	**78,151.30**	58,216.53
	BPO Services	**192.83**	180.38
	Unallocated	**469.67**	216.52
	Total Liabilities	**78,813.80**	**58,613.43**
	Net Segment assets / (liabilities)	**13,742.71**	11,436.96
iv.	**Capital Expenditure (including net CWIP)**		
	Lending business	**115.03**	86.48
	BPO Services	**8.32**	24.83
	Unallocated	**-**	-
	Total	**123.35**	**111.31**
v.	**Depreciation**		
	Lending business	**131.47**	86.49
	BPO Services	**13.67**	25.35
	Unallocated	**-**	-
	Total	**145.14**	**111.84**
vi.	**Other non cash expenditure**		
	Lending business	**1,067.38**	1,330.40
	BPO Services	**-**	-
	Unallocated	**-**	-
	Total	**1,067.38**	**1,330.40**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Group is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

37 RELATED PARTY DISCLOSURES

Name of the related Party and Nature of Relationship

Holding Company :
HDFC Bank Limited

Enterprise under common control of Holding Company :
HDFC Securities Limited
HDFC Ergo General Insurance Company Limited
HDFC Life Insurance Company Limited

Key Management Personnel (KMP) :
Arijit Basu (Part Time Non Executive Chairman & Independent Director)
Adayapalam Viswanathan (Independent Director)
Arundhati Mech (Independent Director)
Dr. Amla Samanta (Independent Director)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Jayesh Chakravarthi (Independent Director)
Smita Affinwalla (Independent Director)
Venkatraman Srinivasan (Independent Director)
Jimmy Tata (Non Executive Director)
G Ramesh (Managing Director & CEO)

Other related parties :
HDBFS Employees Welfare Trust

Details of Related Party Transactions for the Year:

Related Party	Nature Of Transaction	March 31, 2024	March 31, 2023
HDFC Bank Limited	Bank charges	**9.56**	15.35
	Charges for back office support services received / recoverable	**533.67**	984.41
	Charges for sales support services received / recoverable	**1,140.05**	1,821.96
	Commission Expenses	**0.81**	-
	Corporate logo license fees	**26.16**	17.19
	Dividend paid	**232.68**	142.61
	Fixed deposits placed	**-**	-
	Interest paid on non-convertible debentures	**198.23**	301.45
	Interest paid on term loan and OD account	**575.46**	376.36
	Interest received on fixed deposits	**1.79**	2.71
	Investment banking fees paid	**0.18**	0.01
	IPA charges	**0.02**	0.00
	Reimbursement of IT expense, secondment charge & other common expenses	**0.36**	1.51
	Rent paid for premises taken on sub-lease	**2.75**	2.83
	Securities purchased during the year	**200.00**	-
	Term loan availed during the year	**6,700.00**	3,350.00
	Tele collection charges / field collection charges received / recoverable for collection services rendered	**275.83**	255.65
HDFC Securities Ltd.	Commission on sourcing of loans	**-**	0.01
	Rent income for premises given on sub-lease	**0.09**	0.10
	Recovery of expenses	**0.12**	0.01
Key Management Personnel	a) Short term employee benefits	**7.35**	6.02
	b) Post-employment benefits	**-**	-
	c) Other long-term benefits	**-**	-
	d) Termination benefits	**-**	-
	e) Share based Payments #	**1.51**	0.37
	f) Commission paid	**0.81**	0.74
HDFC Life Insurance Company Limited	Income from Insurance commission	**46.19**	7.45
	Receipt of funds	**150.00**	-
	Redemption of bonds(Including Premium)	**42.21**	-
HDFC Ergo General Insurance Company Limited	Income from Insurance commission	**15.20**	13.72
	Insurance Premium Expense (Car & Group policy)	**2.21**	0.55

#The intrinsic value of the stock options granted is Nil. However, the Company in compliance with Ind-AS 102 has been charged to the statement of profit and loss of ₹ 5.07 Crore (previous year ₹ 3.81 Crore) with a corresponding credit to the reserves.

Notes to the Consolidated Financial Statements
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(Currency : Indian Rupees in Crore)

Balances outstanding:

Related Party	Nature Of Transaction	March 31, 2024	March 31, 2023
HDFC Bank Limited	Securitisation	**-**	53.71
	Balance in current accounts	**534.13**	327.51
	Balance receivable	**-**	16.50
	Balance payable	**0.23**	0.05
	Fixed deposit	**-**	47.73
	Security deposit paid	**0.16**	0.16
	Security deposit received	**9.85**	9.85
	Term loan outstanding	**9,634.71**	7,082.45
	Non convertible debentures issued	**825.00**	4,155.00
	WCDL Loan Outstanding	**95.83**	4.16
HDFC Securities Ltd.	Balance receivable	**0.15**	0.04
HDFC Life Insurance Company Limited**	Balance payable - Securities	**1,239.00**	1,156.60
	Balance payable - Expenses	**-**	-
	Balance receivable	**7.12**	2.24
HDFC Asset Management Company Limited	Balance payable	**-**	640.00
HDFC Ergo General Insurance Company Limited**	Balance payable	**70.00**	70.00
	Balance receivable	**2.53**	1.98

** excludes amounts pertaining to insurance premiums payable that are in the nature of pass through.

38 EMPLOYEE BENEFITS

A) Defined contribution plan

The contribution made to various statutory funds is recognised as expense and included in Note 30 'Employee benefits expense' under 'Contribution to provident and other funds' in Statement of Profit and Loss.

B) Defined benefit plan (Gratuity)

The Group contributes to the group gratuity fund based on the actuarial valuation determined as at the year-end through the HDFC Life Insurance Group ('HDFC Life') Limited and Life Insurance Corporation of India Limited (LIC). HDFC Life and LIC have certified the Fair Value of the Plan Assets .

Details of Actuarial Valuation as at March 31, 2024.

Particulars			March 31, 2024	March 31, 2023
A.	**Change in defined benefit obligation**			
1	Defined benefit obligation at beginning of period		**164.71**	166.90
2	Service cost			
	a.	Current service cost	**14.74**	19.16
	b.	Past service cost	**-**	-
	c.	(Gain) / loss on settlements	**-**	-
3	Interest expenses		**12.22**	7.96
4	Cash flows			
	a.	Benefit payments from plan	**(61.24)**	(33.07)
	b.	Benefit payments from employer	**(19.00)**	-
	c.	Settlement payments from plan	**-**	-
	d.	Settlement payments from employer	**-**	-

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Particulars			March 31, 2024	March 31, 2023
5	Remeasurements			
	a.	Effect of changes in demographic assumptions	**0.72**	(5.91)
	b.	Effect of changes in financial assumptions	**15.07**	(4.03)
	c.	Effect of experience adjustments	**14.93**	13.70
6	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
7	Defined benefit obligation at end of period		**142.14**	164.71
B.	**Change in fair value of plan assets**			
1	Fair value of plan assets at beginning of period		**86.68**	95.57
2	Interest income		**6.43**	4.56
3	Cash flows			
	a.	Total employer contributions		
		(i) Employer contributions	**3.20**	21.36
		(ii) Employer direct benefit payments	**-**	-
		(iii) Employer direct settlement payments	**-**	-
	b.	Participant contributions	**-**	-
	c.	Benefit payments from plan assets	**(61.24)**	(33.07)
	d.	Benefit payments from employer	**-**	-
	e.	Settlement payments from plan assets	**-**	-
	f.	Settlement payments from employer	**-**	-
4	Remeasurements			
	a.	Return on plan assets (excluding interest income)	**(0.83)**	(1.73)
5	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
6	Fair value of plan assets at end of period		**34.25**	86.68
C.	**Amounts recognised in the Balance Sheet**			
1	Defined benefit obligation		**142.14**	164.71
2	Fair value of plan assets		**(34.25)**	(86.68)
3	Funded status		**107.89**	78.03
4	Effect of asset ceiling		**-**	-
5	Net defined benefit liability (asset)		**107.89**	78.03
D.	**Components of defined benefit cost**			
1	Service cost			
	a.	Current service cost	**14.74**	19.16
	b.	Past service cost	**-**	-
	c.	(Gain) / loss on settlements	**-**	-
	d.	Total service cost	**14.74**	19.16
2	Net interest cost			
	a.	Interest expense on DBO	**12.22**	7.96
	b.	Interest (income) on plan assets	**6.43**	4.56
	c.	Interest expense on effect of (asset ceiling)	**-**	-
	d.	Total net interest cost	**5.79**	3.40
3	Remeasurements (recognised in OCI / Retained Earnings)			
	a.	Effect of changes in demographic assumptions	**0.72**	(5.91)
	b.	Effect of changes in financial assumptions	**15.07**	(4.03)
	c.	Effect of experience adjustments	**14.93**	13.70

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Particulars			March 31, 2024	March 31, 2023
	d.	Return on plan assets (excluding interest income)	**(0.83)**	(1.73)
	e.	Changes in asset ceiling (excluding interest income)	**-**	-
	f.	Total remeasurements included in OCI / Retained Earnings	**31.54**	5.48
4	Total defined benefit cost recognised in P&L and OCI		**52.07**	28.04
E.	**Re-measurement**			
	a.	Actuarial Loss/(Gain) on DBO	**30.72**	3.75
	b.	Returns above Interest Income	**0.83**	1.73
	c.	Change in Asset ceiling	**-**	-
	Total Re-measurements (OCI / Retained Earnings)		**31.54**	5.48
F.	**Employer Expense (P&L)**			
	a.	Current Service Cost	**14.74**	19.16
	b.	Interest Cost on net DBO	**5.79**	3.40
	c.	Past Service Cost	**-**	-
	d.	Total P&L Expenses	**20.53**	22.56
G.	**Net defined benefit liability (asset) reconciliation**			
1	Net defined benefit liability (asset)		**78.02**	71.33
2	Defined benefit cost included in P&L		**20.53**	22.56
3	Total remeasurements included in OCI / Retained Earnings		**31.54**	5.48
4	a.	Employer contributions	**(3.20)**	(21.36)
	b.	Employer direct benefit payments	**(19.00)**	-
	c.	Employer direct settlement payments	**-**	-
5	Net transfer		**-**	-
6	Net defined benefit liability (asset) as of end of period		**107.89**	78.02
H.	**Reconciliation of OCI (Re-measurement)**			
1	Recognised in OCI at the beginning of period		**75.74**	70.26
2	Recognised in OCI during the period		**31.54**	5.48
3	Recognised in OCI / Retained Earnings at the end of the period		**107.28**	75.74
I.	**Sensitivity analysis - DBO end of Period**			
1	Discount rate +100 basis points		**(3.88)**	(3.19)
2	Discount rate -100 basis points		**4.27**	3.43
3	Salary Increase Rate +1%		**3.98**	3.36
4	Salary Increase Rate -1%		**(3.70)**	(3.18)
5	Attrition Rate +1%		**(1.52)**	(0.66)
6	Attrition Rate -1%		**1.65**	0.69
J.	**Significant actuarial assumptions**			
1	Discount rate Current Year (p.a.)		**7.21%**	7.42%
2	Discount rate Previous Year (p.a.)		**7.42%**	4.77%
3	Salary increase rate (p.a.)		**3.00% - 15.00%**	3.00% - 10.00%
4	Attrition Rate (%)		**9.00% - 89.00%**	9.00% - 71.00%
5	Retirement Age (years)		**60**	60
6	Pre-retirement mortality		**IALM (2012-14) Urban**	IALM (2012-14) Urban
7	Disability		**Nil**	Nil

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Particulars			March 31, 2024	March 31, 2023
K.	**Data**			
	1	No.	**86,753.00**	1,15,137
	2	Average age (yrs.)	**30.07**	29.11
	3	Average past service (yrs.)	**2.49**	2.47
	4	Average salary monthly (₹)	**9,200.53**	9,159.64
	5	Future service (yrs.)	**29.93**	30.89
	6	Weighted average duration of DBO	**4.00**	3.00
L.	**Expected cash flows for following year**			
	1	Expected contributions / Addl. Provision Next Year	**72.36**	36.85
	2	Expected total benefit payments		
		Year 1	**59.93**	64.60
		Year 2	**20.54**	37.29
		Year 3	**12.81**	22.65
		Year 4	**10.35**	15.34
		Year 5	**9.08**	11.09
		Next 5 years	**34.89**	27.97

Category of Plan assets	% of Fair value to total planned assets (as at March 31, 2024)
Government securities and corporate bonds/debentures	**97.07%**
Money market instruments and fixed deposits	**1.92%**
Net current assets and other approved security	**1.01%**
Total	**100.00%**

The Group's gratuity plan obligation is determined by actuarial valuation and is funded by investments in government securities. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Group's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding requirements. The Group monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

C) Compensated absences

The Group neither has a policy of encashment of unavailed leaves for its employees nor allow the leaves to be carry forward to next year.

D) The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Group towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Group will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Sr No.	Particulars	March 31, 2024	March 31, 2023
1	Claims against the Company not acknowledged as debt (Refer Note 39.1)	**105.44**	99.53
2	Estimated amount of contracts remaining to be executed on capital account and not provided for:	**85.10**	45.00
	(Net of Advances amounting to ₹ 37.13 Crore, previous year ₹ 9.02 Crore)		
3	Undrawn committed sanctions to borrowers	**372.07**	134.31

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39.1 Claims against the Group not acknowledged as debt

Particulars	March 31, 2024	March 31, 2023
Suit filed by borrowers	**19.80**	13.88
Other contingent liabilities in respect of :		
1. Provident Fund matter - (see (a) below)	**50.14**	50.14
2. Payment of Bonus (Amendment) Act, 2015 - (see (b) below)	**34.88**	34.88
3. Payment of Labour Welfare Fund	**0.32**	0.32
4. Maharashtra Professional Tax Assessment	**0.31**	0.31
Total	**105.44**	**99.53**

a) Provident Fund matter

The Group has received a notice of demand from the Provident Fund department amounting to ₹ 50.14 Crore. The Group had filed an appeal challenging the Provident Fund Commissioner's order before the Provident Fund Appellate Tribunal, wherein the Group had received a favourable outcome. However, a sum of ₹ 1 Crore has been deposited under protest with the Provident Fund Appellate Authority. This amount is shown under Other financial assets.

The Provident Fund department has challenged order of the appellate authority in the High Court. The management of the Group is of the view that no material losses will arise in respect of the legal claim and accordingly the same has been disclosed as a contingent liability. In the eventuality of any claim arising out of this case, the same will be billed to the customer in the year the claim is final and accordingly no provision has been made.

b) Payment of Bonus (Amendment) Act, 2015

As per the amendment to the Payment of Bonus (Amendment) Act, 2015 vide notification number DL-(N)04/70007/2003-16 issued on January 01, 2016 by Government of India, the Group would be required to pay statutory bonus to all eligible employees as per the amendments specified thereunder, with effect from April 01, 2014. However, various High Courts have granted a stay on retrospective effect of Payment of Bonus (Amendment) Act, 2015 from financial year 2014-15. In light of the above, the Group has decided to disclose such bonus amounting to ₹ 34.88 Crore as a contingent liability.

39.2 The Group's pending litigations comprise of claims against the Group by the customers and proceedings pending with other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

39.3 The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

Notes to the Consolidated Financial Statements
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40 MATURITY ANALYSIS OF ASSETS & LIABILITIES

Particulars	March 31, 2024		March 31, 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents (CCE)	**647.85**	**-**	395.90	-
(b) Bank balances other than CCE	**48.28**	**6.38**	257.92	-
(c) Derivative financial instruments	**-**	**1.91**	165.34	-
(d) Trade receivables	**124.61**	**-**	65.76	-
(e) Loans	**31,476.37**	**55,244.89**	24,418.76	41,963.91
(f) Investments	**3,340.70**	**39.63**	1,185.31	57.94
(g) Other financial assets	**-**	**39.50**	-	34.87
	35,637.81	**55,332.31**	**26,488.99**	**42,056.72**
Non-financial Assets				
(a) Current tax assets (Net)	**41.29**	**-**	25.11	-
(b) Deferred tax assets (Net)	**-**	**939.95**	-	1,000.87
(c) Property, plant and equipment	**-**	**162.53**	-	122.37
(d) Capital work-in-progress	**-**	**-**	-	-
(e) Other intangible assets	**-**	**22.15**	-	20.41
(f) Right of Use Assets	**66.39**	**260.12**	54.03	190.24
(g) Other non-financial assets	**55.67**	**38.29**	50.40	41.25
	163.35	**1,423.04**	129.54	1,375.14
TOTAL ASSETS	**35,801.16**	**56,755.35**	**26,618.53**	**43,431.86**
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	**-**	**4.77**	-	-
(b) Trade payables	**403.27**	**105.73**	291.84	-
(c) Debt securities	**11,467.72**	**23,383.40**	9,620.89	17,475.52
(d) Borrowings other than debt securities	**13,599.84**	**20,231.54**	9,663.25	14,564.55
(e) Subordinated liabilities	**499.88**	**5,148.29**	229.42	3,311.68
(f) Other financial liabilities	**2,406.58**	**548.69**	2,310.87	467.57
	28,377.29	**49,422.42**	22,116.27	35,819.32
Non-Financial Liabilities				
(a) Current tax liabilities (net)	**58.65**	**-**	41.97	-
(b) Provisions	**428.52**	**74.42**	314.34	54.62
(c) Other non-financial liabilities	**452.50**	**-**	266.91	-
	939.67	**74.42**	623.22	54.62
TOTAL LIABILITIES	**29,316.96**	**49,496.84**	**22,739.49**	**35,873.94**
NET	**6,484.20**	**7,258.51**	**3,879.04**	**7,557.92**

41 CORPORATE SOCIAL RESPONSIBILITY

The average profit before tax of the Group for last three financial years was ₹ 1,498.34 Crore, basis which the Group's Prescribed CSR Budget for FY 2023-24 was ₹ 29.97 Crore. In FY 2022-23 an excess amount of ₹ 0.76 Crore was spent against the Prescribed CSR Budget for FY 2022-23, hence after adjusting the excess spend, the Group's CSR Obligation for FY 2023-24 was ₹ 29.21 Crore.

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a) Amount spent during the year on:

Particulars	March 31, 2024			March 31, 2023		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	**31.30**	**Not Applicable**	**31.30**	21.78	Not Applicable	21.78

b) In case of Section 135(5) unspent amount:

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Not Applicable				

c) In case of Section 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(0.76)	29.97	31.30	(2.09)

d) In case of Section 135(6) Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent Account
(0.76)	-	29.97	31.30	-	(2.09)	-

e) Nature of CSR activities

CSR activities conducted during the year was focused on promoting healthcare, enhancing employability skills for unemployed individuals, supporting restoration of waterbodies and other water conservation activities, among other interventions.

42 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

As per the confirmation received from the parties following is the status of MSME parties.

Particulars	March 31, 2024	March 31, 2023
The Principal amount remaining unpaid at the end of the year	-	-
The Interest Amount remaining unpaid at the end of the year	-	-
Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
Amount of interest accrued and remaining unpaid	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Balance of MSME parties at the end of the year	-	-

Note - The above is based on the information available with the Group which has been relied upon by the auditors.

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43 FAIR VALUE MEASUREMENT

a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

b) Total financial assets measured at fair value on a recurring basis :

The following tables show an analysis of the fair value of financial assets by level of the fair value hierarchy.

Particulars	Category	Fair value hierarchy	Fair Value	
			March 31, 2024	March 31, 2023
Mutual fund units	FVTPL	Level 1	**1,753.41**	411.65
Unquoted equity shares	FVTPL	Level 3	**2.30**	1.95
Securities receipt of ARC	FVTPL	Level 2	**37.33**	55.99
Derivative financial instruments	FVTPL	Level 2	**1.92**	165.34

Level 1:

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Treasury bills are valued based on market quotes.

Level 2:

Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data. Fair valuation of cross currency swaps is achieved by estimating forward exchange rates to calculate the present value of future net cash flows, adjusted for currency-specific risks. The fair value of INR interest rate swaps is determined by discounting future fixed and floating rate payments using the appropriate floating rates, reflecting the current market conditions and interest rate expectations.

Level 3:

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

c) The table below presents information pertaining to the fair values and carrying values of the Group's financial assets and liabilities.

Particulars	Category	Fair value hierarchy	March 31, 2024		March 31, 2023	
			Carrying value	Fair value	Carrying value	Fair value
Financial Assets						
(a) Cash and cash equivalents (CCE)	Amortised cost		**647.85**	**647.85**	395.90	395.90
(b) Bank balances other than CCE	Amortised cost		**54.66**	**54.66**	257.92	257.92
(c) Derivative financial instruments	FVTPL	Level 2	**1.91**	**1.91**	165.34	165.34
(d) Trade receivables	Amortised cost		**124.61**	**124.61**	65.76	65.76
(e) Loans	Amortised cost	Level 3	**86,721.26**	**87,859.69**	66,382.67	63,647.52

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Particulars	Category	Fair value hierarchy	March 31, 2024		March 31, 2023	
			Carrying value	Fair value	Carrying value	Fair value
(f) Investments - Mutual funds	FVTPL	Level 1	**1,753.41**	**1,753.41**	411.65	411.65
Investments - G-Sec & Treasury bills	FVTPL	Level 1	**-**	**-**	773.66	773.66
Investments - G-Sec & Treasury bills	Amortised cost		**1,587.29**	**1,590.36**	-	-
Investments - In Security Receipts	FVTPL	Level 2	**37.33**	**37.33**	55.99	55.99
Investments - Unquoted equity shares	FVTPL	Level 3	**2.30**	**2.30**	1.95	1.95
(g) Other financial assets	Amortised cost		**39.50**	**39.50**	34.87	34.87
			90,970.12	**92,111.62**	68,545.71	65,810.56
Financial Liabilities						
(a) Derivative financial instruments	FVTPL	Level 2	**4.77**	**4.77**	-	-
(b) Trade payables	Amortised cost		**509.00**	**509.00**	291.84	291.84
(c) Debt securities	Amortised cost	Level 2	**34,851.12**	**35,439.59**	27,096.41	27,322.07
(d) Borrowings other than Securitisation	Amortised cost	Level 2	**33,746.16**	**34,001.76**	23,856.94	23,087.21
Borrowings under Securitisation	Amortised cost	Level 2	**85.22**	**83.40**	370.86	364.45
(e) Subordinated liabilities	Amortised cost	Level 2	**5,648.17**	**5,847.17**	3,541.10	3,623.40
(f) Other financial liabilities	Amortised cost		**2,955.27**	**2,955.27**	2,778.42	2,778.42
			77,799.71	**78,840.96**	57,935.57	57,467.39

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

(ii) Loans

These financial assets are recorded at amortised cost, the fair values of which are estimated at portfolio level using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

(iii) Debt securities, borrowings and subordinated liabilities

Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the Group's own credit risk or based on market-observable data such as secondary market prices for its traded debt, as relevant.

44 CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Group ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Group comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

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45 RISK MANAGEMENT

While risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Group's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

a) Credit risk

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations, and by monitoring exposures in relation to such limits.

Financial assets measured on a collective basis

The Group splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured / unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

Significant increase in credit risk

The Group considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

Impairment assessment

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further, the borrower is retained in Stage 3 (credit-impaired) till all the overdue amounts are repaid i.e. borrower becomes 0 days past due on its contractual payments.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Loss given default

The credit risk assessment is based on a standardised LGD assessment framework that incorporates the probability of default and subsequent recoveries, discounted.

Current economic data and forward-looking economic forecasts and scenarios are used in order to determine the Ind AS 109 LGD rate. The Group uses data obtained from third party sources and combines such data with inputs to the Group's ECL models including determining the weights attributable to the multiple scenarios.

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Credit quality of assets

a) The table below shows credit quality and maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment The amounts presented are gross of Impairment loss allowance.

Stage	March 31, 2024	March 31, 2023
Stage 1	**87,218.17**	66,793.73
Stage 2	**1,287.94**	1,322.12
Stage 3	**1,711.82**	1,914.85
Total	**90,217.93**	**70,030.70**

b) An analysis of changes in the gross carrying amount and corresponding ECL allowances in relations to loans is as under:

	March 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount - opening balance	**66,793.02**	**1,322.83**	**1,914.85**	**70,030.70**
Originated or new	**60,425.23**	**333.45**	**140.57**	**60,899.25**
Matured or repaid	**(36,969.23)**	**(837.86)**	**(1,687.72)**	**(39,494.81)**
Transfers to Stage 1	**478.89**	**(270.58)**	**(208.31)**	**-**
Transfers to Stage 2	**(1,249.64)**	**1,280.69**	**(31.05)**	**-**
Transfers to Stage 3	**(2,260.10)**	**(540.59)**	**2,800.69**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(1,217.21)**	**(1,217.21)**
Gross carrying amount - closing balance	**87,218.17**	**1,287.94**	**1,711.82**	**90,217.93**

	March 31, 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount - opening balance	56,142.18	2,125.38	3,058.76	61,326.32
Originated or new	44,483.31	210.59	107.86	44,801.76
Matured or repaid	(31,096.12)	(1,099.72)	(2,059.75)	(34,255.59)
Transfers to Stage 1	875.26	(572.33)	(302.93)	-
Transfers to Stage 2	(1,346.94)	1,407.22	(60.28)	-
Transfers to Stage 3	(2,264.67)	(748.31)	3,012.98	-
Amounts written off (net of recovery)	-	-	(1,841.79)	(1,841.79)
Gross carrying amount - closing balance	**66,793.02**	**1,322.83**	**1,914.85**	**70,030.70**

	March 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Impairment loss allowance - opening balance	**2,028.93**	**372.50**	**1,246.60**	**3,648.03**
Originated or new	**1,011.70**	**121.73**	**111.03**	**1,244.46**
Increase / (decrease) in provision on existing financial assets (Net of recovery)	**(889.44)**	**34.01**	**676.82**	**(178.61)**
Transfers to Stage 1	**158.92**	**(57.01)**	**(101.91)**	**-**
Transfers to Stage 2	**(84.57)**	**97.27**	**(12.70)**	**-**
Transfers to Stage 3	**(251.15)**	**(190.05)**	**441.20**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(1,217.21)**	**(1,217.21)**
Impairment loss allowance - closing balance	**1,974.39**	**378.45**	**1,143.83**	**3,496.67**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

	March 31, 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Impairment loss allowance - opening balance	1,996.81	511.25	1,655.81	4,163.87
Originated or new	711.35	74.53	86.91	872.79
Increase / (decrease) in provision on existing financial assets (Net of recovery)	(489.95)	(0.68)	943.79	453.16
Transfers to Stage 1	200.90	(102.26)	(98.64)	-
Transfers to Stage 2	(102.61)	122.39	(19.78)	-
Transfers to Stage 3	(287.57)	(232.73)	520.30	-
Amounts written off (net of recovery)	-	-	(1,841.79)	(1,841.79)
Impairment loss allowance - closing balance	**2,028.93**	**372.50**	**1,246.60**	**3,648.03**

c) Modified financial assets

The Group renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Risk Management Committee regularly reviews reports on forbearance activities.

Upon renegotiation, such accounts are classified as Stage 3. Such accounts are upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month PD.

Exposure to modified financial assets	**March 31,2024**	**March 31, 2023**
Gross carrying amount	**1,137.69**	2,384.91
Impairment allowance	**366.82**	1,091.00
Net carrying amount	**770.87**	1,293.91

Analysis of risk concentration

The following table shows risk concentration of the Group's loans basis risk exposure into smaller homogeneous portfolios, based on shared credit risk characteristics as under:

Exposure to modified financial assets	**March 31,2024**	**March 31, 2023**
Carrying value of Loans	**86,721.26**	66,382.67
Mortgage backed loans	**20,658.54**	17,676.86
Other assets backed loans	**38,706.72**	28,669.31
Personal loans	**20,916.78**	15,828.13
Others	**6,439.22**	4,208.37
Total	**86,721.26**	**66,382.67**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- For corporate and small business lending, charges over real estate properties, inventory and trade receivables and, in special circumstances, government guarantees
- For retail lending, mortgages over residential properties

The Group also obtains guarantees from parent companies for loans to their subsidiaries.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Collateral coverage - credit impaired loans

Loan to Value (LTV) range	March 31, 2024	March 31, 2023
Upto 50 % Coverage	**527.43**	659.53
51-75 % Coverage	**40.39**	8.58
76-100 % Coverage	**0.17**	0.02
Above 100% Coverage	**-**	-
Total	**567.99**	**668.13**

b) Liquidity risk and funding management

Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31, March.

March 31, 2024	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	**403.27**	**105.73**	**-**	**-**	**509.00**
Debt securities	**11,467.72**	**19,771.45**	**2,112.65**	**1,499.31**	**34,851.12**
Borrowings	**13,514.62**	**15,785.35**	**4,235.07**	**211.11**	**33,746.16**
Borrowings under Securitisation	**85.22**	**-**	**-**	**-**	**85.22**
Subordinated liabilities	**499.87**	**389.45**	**1,177.48**	**3,581.37**	**5,648.17**
Total	**25,970.70**	**36,051.98**	**7,525.20**	**5,291.79**	**74,839.67**

March 31, 2023	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	291.84	-	-	-	**291.84**
Debt securities	11,287.03	15,700.20	3,220.45	1,393.20	**31,600.88**
Borrowings	10,257.28	13,961.22	2,628.58	41.07	**26,888.15**
Borrowings under Securitisation	293.82	86.99	-	-	**380.81**
Subordinated liabilities	545.86	1,036.75	1,125.54	2,490.14	**5,198.29**
Total	**22,675.83**	**30,785.16**	**6,974.57**	**3,924.41**	**64,359.97**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

c) Market risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss.

	% Increase/decrease in rate		Increase/decrease in profit	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Borrowings that are re-priced	**0.25%**	0.25%	**73.77**	48.75
Loans that are re-priced	**0.25%**	0.25%	**50.49**	41.78

ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or from external events.

The operational risks of the Group are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Group has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Group's readiness.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

46 IMPACT OF HEDGING ACTIVITIES

a) Disclosure of effects of hedge accounting on financial position:

March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	**2,085.13**	**-**	**-**	**4.77**	**Jan 12, 2027**	**(170.94)**	**(170.94)**	**Borrowings**
Interest rate swaps	**1,750.00**	**-**	**1.92**	**-**	**May 27, 2026 & Sep 26,2028**	**1.92**	**1.92**	**Borrowings**

March 31, 2023

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	1,889.91	-	165.34	-	June 18, 2023	33.73	33.73	Borrowings

b) Disclosure of effects of hedge accounting on financial performance

March 31, 2024

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive Income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk and interest rate risk	**(170.94)**	**-**	**151.93**	**Finance cost**
Interest rate risk	**1.92**	**-**	**-**	**Finance cost**

March 31, 2023

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive Income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk and interest rate risk	33.73	-	(14.13)	Finance cost

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

47 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	April 01, 2023	Cash flows	Exchange Difference	Other	March 31, 2024
Debt securities	27,096.41	7,825.40	-	(70.69)	**34,851.13**
Borrowings other than debt securities	23,856.94	10,040.17	(151.93)	0.97	**33,746.16**
Borrowings under Securitisation	370.86	(285.64)	-	-	**85.22**
Subordinated liabilities	3,541.10	2,120.00	-	(12.93)	**5,648.17**
Total	**54,865.31**	**19,699.93**	**(151.93)**	**(82.65)**	**74,330.67**

Particulars	April 01, 2022	Cash flows	Exchange Difference	Other	March 31, 2023
Debt securities	25,332.31	1,738.71	-	25.39	27,096.41
Borrowings other than debt securities	18,296.08	5,534.35	-	26.51	23,856.94
Borrowings under Securitisation	1,205.64	(834.78)	-	-	370.86
Subordinated liabilities	4,139.05	(608.90)	-	10.95	3,541.10
Total	**48,973.08**	**5,829.38**	**-**	**62.85**	**54,865.31**

(i) Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

(ii) Total Liabilities comprises of Debt securities, Borrowings (other than debt securities) and Subordinated Liabilities

48 EXPENDITURE / REMITTANCES IN FOREIGN CURRENCIES

a) Expenditure in Foreign Currencies

Particulars	March 31, 2024	March 31, 2023
Processing charges for debt instrument	**2.49**	-
Professional charges	**0.02**	0.05
Annual software application fee	**3.30**	4.16
Other Expenditure	**0.04**	-

b) There is no dividend paid in foreign currency.

49 EVENT AFTER REPORTING DATE

There have been no events after the reporting date that require adjustment/disclosure in the financial statements.

50 TRANSFER OF FINANCIAL ASSETS

50.1 Transferred financial assets that are not derecognised in their entirety

The following details provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

A) Securitisation

The Group has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

The Group, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Group to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 18.

The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	March 31, 2024	March 31, 2023
Carrying amount of transferred assets measured at amortised cost	**79.94**	356.14
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	**85.22**	370.86
Fair value of assets	**71.23**	337.98
Fair value of associated liabilities	**83.40**	364.45
Net position at Fair Value	**(12.17)**	(26.47)

B) Assignment

The Group has sold some loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's balance sheet.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	March 31, 2024	March 31, 2023
Carrying amount of de-recognised financial asset	**17.11**	55.84
Carrying amount of retained assets at amortised cost*	**1.82**	6.09
Gain on sale of the de-recognised financial asset	**Nil**	Nil

*excludes Excess Interest Spread (EIS) on de-recognised financial assets

50.2 Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

51 DISCLOSURE PURSUANT TO REGULATION 53(F) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr No.	Particulars	March 31, 2024	March 31, 2023
a)	Loans and advances in the nature of loans to subsidiaries	-	-
	Name of the Company	-	-
	Amount	-	-
b)	Loans and advances in the nature of loans to associates	-	-
	Name of the Company	-	-
	Amount	-	-
c)	Loans and advances in the nature of loans to firms/companies in which directors are interested	-	-
	Name of the Company	-	-
	Amount	-	-
d)	Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.	-	-

52 RELATIONSHIP WITH STRUCK OFF COMPANIES ON THE BASIS OF AVAILABLE DATA ON THE DATE OF REPORTING

Sr No.	Name of Struck off Company	Nature of transactions	As at March 31, 2024 (Amt in Crore)	As at March 31, 2023 (Amt in Crore)	Relation ship with the struck off company, if any, to be disclosed
1	Goldman Venture Private limited	Shareholder	*	*	Shareholder
2	Galaxy Park Hospitality Private Limited	Loan	-	0.48	Borrower
3	Glamoroso Family Saloon And Spa Private Limited	Loan	**0.26**	0.28	Borrower
4	GVK Alliance Networks Private Limited	Loan	**0.49**	0.53	Borrower
5	Onus Labs Private Limited	Loan	**0.24**	0.30	Borrower
6	Peesscon India Reality Private Limited	Loan	-	0.13	Borrower
7	Shanti Sarup And Sons Private Limited	Loan	-	0.70	Borrower
8	Arun Electrochemical Systems Pvt Ltd	Loan	**0.08**	0.19	Borrower
9	Rushi Herbal Pvt Ltd	Loan	-	(0.02)	Borrower
10	A S P Appliances P Ltd	Loan	-	1.01	Borrower
11	Natkhat Agro Foods Private Limited	Loan	**0.18**	0.20	Borrower
12	Jeevan Jyothi General And Maternity Hospital Private Limited	Loan	**0.65**	0.69	Borrower
13	Deli Carrier Pack And Move Private Limited	Loan	**0.18**	0.21	Borrower
14	DRS Enterprises Private Limited	Loan	-	0.15	Borrower
15	NMG Food And Beverages Private Limited	Loan	-	0.05	Borrower
16	R S Vegetable Exporters India Private Limited	Loan	**0.05**	0.09	Borrower

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

Sr No.	Name of Struck off Company	Nature of transactions	As at March 31, 2024 (Amt in Crore)	As at March 31, 2023 (Amt in Crore)	Relation ship with the struck off company, if any, to be disclosed
17	Brand X Zone Private Limited	Loan	-	0.04	Borrower
18	Prarabdh Bharti Bhawan Opc Private Limited	Loan	**0.02**	0.03	Borrower
19	Shri Ganesha Global Gulal Private Limited	Loan	-	0.15	Borrower
20	Royal Friends Enterprises Private Limited	Loan	-	(0.00)	Borrower
21	Raj Kumar And Sons Ornaments Pvt Ltd	Loan	-	(0.01)	Borrower
22	Grahalaya Constructions Private Limited	Loan	-	(0.00)	Borrower
23	Kapco Foods India Private Limited	Loan	**0.18**	-	Borrower
24	M P Appliances Private Limited	Loan	**0.56**	-	Borrower
25	PRS Gases Company LLP	Loan	**0.15**	-	Borrower
26	Indonex Services Private Limited	Loan	-	(0.00)	Borrower

Note: In the absence of purchase price of share held by Goldman Venture Private Limited face value is considered for reporting purpose.

* Less than ₹ 1000/-.

53 DISCLOSURE PURSUANT TO REGULATION 54 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's Office no 319, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity with a minimum requirement of asset cover of 1.0 times. Assets cover as on March 31, 2024 is 1.1 times.

54 DETAILS OF REVENUE FROM INSURANCE SEGMENT

Particulars	As at March 31, 2024	As at March 31, 2023
Commission Income	**206.73**	40.89

55 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year

b) There are no undisclosed transaction which have not been recorded in the books.

c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

e) The Company has not entered into any scheme of arrangement

f) No Registration or satisfaction of charges are pending to be filed with ROC.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(Currency : Indian Rupees in Crore)

56 **a)** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The accounting software used by the Company to maintain its books of accounts has a feature of recording audit trail (edit log) facility and the same has been operted throughout the year for all transactions recorded in the software.

57 Previous year numbers have been regrouped / reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping / reclassifications during the year under report.

58 DIVIDEND DISTRIBUTED TO EQUITY SHAREHOLDERS

The Company has paid an interim dividend of ₹ 2.00 per equity share during the year. Further, the Board has proposed a final dividend of ₹ 1.00 per equity share for financial year ended March 31, 2024 in the Board of Directors meeting held on April 16, 2024.

Accounting Period	Net Profit for the accounting period (₹ in Crore)	Rate of dividend (%)	Amount of Dividend (₹ in Crore)	Dividend Payout ratio (%)
FY 2023-24	2,460.84	30%	237.64	9.66%
FY 2022-23	1,959.35	20%	158.26	8.08%
FY 2021-22	1,011.40	10%	79.04	7.82%

59 STANDARDS ISSUED BUT NOT YET EFFECTIVE

On March 31, 2024, there is no Ind AS amendment rules / notification issued by the Ministry of Corporate Affairs ('MCA') which is not effective as on date.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firms' Registration
No: 105102W

Sd/-
Padmini Khare Kaicker
Partner
Membership No: 044784

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firms' Registration
No: 105146W/W-100621

Sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Sd/-
Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

Sd/-
G. Ramesh
Managing Director & CEO
DIN: 05291597

Sd/-
Dipti Khandelwal
Company Secretary
Membership No: F11340

Sd/-
Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2024

Notes

Notes



Disclaimer : All efforts have been made to make this image accurate. However, the Company and it's Directors do not own the responsibility for the correctness or the authenticity of the same.

CORPORATE INFORMATION

Key Managerial Personnel

Mr. Ramesh G.
Managing Director & Chief Executive Officer

Mr. Jaykumar Shah,
Chief Financial Officer

Ms. Dipti Khandelwal,
Company Secretary

Joint Statutory Auditors

M/s. KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
(ICAI FRN: 105146W/W100621)

M/s. B. K. Khare & Co
(ICAI FRN: 105102W)

Secretarial Auditors

M/s. Mehta & Mehta,
Company Secretaries

Registered Office

Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad - 380 009
Tel No.: +91 7045054829
Website: www.hdbfs.com
Email: compliance@hdbfs.com
CIN: U65993GJ2007PLC051028

Corporate Information Number

U65993GJ2007PLC051028

Corporate Office

Ground Floor, Zenith House,
Keshavrao Khadye Marg, Mahalaxmi,
Mumbai - 400 034
Tel No.: +91 22 49116300
Fax: +91 22 49116666

Bankers

* Axis Bank * Bank of Baroda * Bank of India
* Canara Bank * Central Bank of India * City Union Bank
* CSB Bank * CTBC Bank * Dhanlaxmi Bank
* Federal Bank * HDFC Bank * HSBC Bank * ICICI Bank
* IDBI Bank * IndusInd Bank * Indian Bank
* Jammu & Kashmir Bank * Karur Vyasa bank
* Karnataka Bank * Kotak Mahindra Bank
* Punjab & Sind Bank * Punjab National Bank
* Small Industries Development Bank of India
* State Bank of India * Union Bank of India

Registrar & Share Transfer Agent

M/s. Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Debenture Trustees

M/s. IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P M Road,
Fort, Mumbai - 400 001
Tel.: +91 22 40807000
Fax: +91 22 66311776
Email: itsl@idbitrustee.com

M/s. Axis Trustee Services Limited

Ground Floor, Axis House, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 0025
Tel.: +91 22 62300446
Fax: +91 22 62300700
Email: debenturetrustee@axistrustee.in

HDB FINANCIAL SERVICES

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www.hdbfs.com

HDB FINANCIAL SERVICES



GROWTH

PEOPLE. PROCESSES. PRODUCTS. PARTNERSHIPS.

Annual Report 2024-25

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Disclaimer:

This document contains statements about expected future events and financials of HDB Financial Services Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

For more investor-related information, please visit:
https://www.hdbfs.com/investors

Or simply scan the QR code below



ABOUT THE REPORT

Basis of Reporting

This report presents a thorough evaluation of HDB Financial Services' financial and non-financial performance. It also outlines the significant initiatives undertaken to serve broader community needs.

Approach to Reporting

Through this report, the Company aims to offer stakeholders a comprehensive view of the business' value-creation ability, competitive advantages, operating context, performance highlights, prospects, risks, opportunities, governance structure and approach towards long-term sustainability.

Reporting Period, Scope and Boundary

The reporting period for this Annual Report is April 1, 2024 to March 31, 2025. It provides an overview of the Company's operations and business development activities. The senior management of the Company has reviewed the content of this report. Additionally, the Board of Directors has reviewed and approved it to ensure accuracy, clarity and relevance.

Management Assurance

The Board assures stakeholders of the Report's integrity and reliability. With a commitment to transparency and accountability, the management affirms the Report reflects the Company's performance, financial position and strategic endeavours faithfully.



GROWTH

PEOPLE. PROCESSES. PRODUCTS. PARTNERSHIPS.

Growth is not a singular act. It is a system that is living, layered and deeply interdependent. People fuel it. Processes shape it. Products carry it forward. Partnerships sustain it. None of these exist in isolation.

This is the growth HDB Financial Services pursues. Growth that is purposeful, resilient and rooted in values. It begins with the Company's People, who turn intent into impact. It is held steady by the processes, which ensure discipline and continuity. It comes to life through products developed with purpose and relevance. And it is sustained by partnerships built on trust and mutual value. Together, these four pillars form an integrated





foundation for enduring expansion.

Over the years, the Company has grown with intent, guided by a prudent lending philosophy, robust risk architecture and a sharp focus on execution. In parallel, it has evolved with empathy, designing digital-first solutions that meet the dynamic needs of underbanked and underserved communities.

This blend of structure and sensitivity has strengthened HDB Financial Services' relevance in an ever-changing environment.

Each relationship the Company nurtures adds strength to its foundation. Customers, channel partners, technology collaborators, institutional investors, each brings dimension and direction. Growth, after all, is never built alone. It is always co-created.

As HDB Financial Services steps into a wider role within India's financial ecosystem, its commitment remains unchanged. To its People. To its Processes. To its Products. To its Partnerships. With this focus, the Company continues to prioritise relevance over reach and substance over speed. In doing so, it is not merely scaling; it is building an institution designed to last.

NAVIGATING AND READING THE REPORT: A QUICK GUIDE

As you navigate this report, you will find detailed answers to the following key questions:

Who governs the Company and how do they shape its path to growth?

Where to Look

- Message from the Chairman – *Page 12*
- Message from the MD & CEO – *Page 14*
- Governance – *Page 44*
- Value Creation Model – *Page 24*

What You Will Find

- A broad overview of HDBFS's current position and future direction
- The Company's strategic approach towards value creation
- The experience and competence of the Board and the leadership
- In-depth review of the governance and control framework

How is digital innovation enhancing experience, efficiency and security?

Where to Look

- Digital Innovation through Excellence – *Page 28*
- Message from the MD & CEO – *Page 14*

What You Will Find

- Digital loan offerings and processing mechanisms
- Improved customer experience through digital platforms
- Integration with fintech partners to expand reach
- Strong cybersecurity and data protection measures

Key Stakeholders Impacted

- Customers
- Employees
- Regulators







What are the industry dynamics and key strengths that drive growth and facilitate value creation for all stakeholders?

Where to Look

- Investment Case – *Page18*
- Operating Context – *Page 20*
- Stakeholder Management – *Page 22*

What You Will Find

- Strong fundamentals and growth potential in a well-regulated NBFC space
- Proactive response to changing regulations, markets and customer dynamics
- Transparent and responsible stakeholder engagement with shared goals

What steps are being taken to minimise the environmental footprint and driving change for people and the community?

Where to Look

- Environment – *Page 30*
- Our People – *Page 32*
- CSR Initiatives – *Page 36*

What You Will Find

- Initiatives to cut emissions and increase energy efficiency
- Large-scale tree plantation and water conservation efforts
- Focus on employee well-being, community growth and customer empowerment

Investors | **Shareholders** | **Communities**



BRIDGING AMBITION WITH ACCESS

HDB Financial Services (also referred to as 'HDBFS' or 'The Company') stands as one of India's leading diversified retail-focussed non-banking financial companies (NBFCs). The Company's expertise spans loan origination, underwriting and a comprehensive product portfolio. It offers diverse solutions across enterprise, asset and consumer finance.

HDBFS has a vast distribution network that reaches a wide customer base. Additionally, the Company is dedicated to serving underserved and underbanked groups, including low- to middle-income individuals, professionals and entrepreneurs.

The Company meets varied customer needs through an extensive product suite and a team committed to service excellence. It combines robust partnerships with technology-led systems to deliver accessible, efficient and innovative solutions. This approach allows HDBFS to maintain a balanced and well-distributed loan portfolio, fuelling sustained growth.

One of India's Largest and Fastest Growing Customer Franchises*

Our Customers

- Senior Citizens
- Millennials
- Women
- Entrepreneurs
- Farmers
- Enterprises
- Salaried Individuals

*as per CRISIL Report

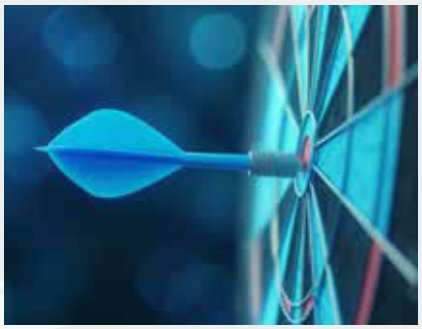


Vision

To be India's most admired NBFC through great execution, driving simplicity and developing humility

Mission

To deliver innovative products and services to cater to the growing needs of an aspirational India, serving both individual and business clients



Values

Integrity

We ensure that the highest standard of professional conduct is embedded in every corner of the organisation. It defines how we go about our business and treat our people, customers and stakeholders.

- We are transparent and ethical in the way we conduct ourselves.
- We are honest and fair and base our conclusions on facts.
- We have a strong moral code and take responsibility of our actions.

Respect

As we continue to increase our reach in every corner of the country, we value those who work with us and the contributions that they make to our business.

- We respect our people's individuality and diversity.
- We conduct ourselves in a manner that reflects the spirit of inclusion and humility.
- We treat all our customers, employees and stakeholders with respect and empathy.

Excellence

In our journey of becoming India's most admired NBFC, we want to excel and set high standards in every aspect.

- We aim to execute flawlessly and deliver the highest quality of service and value through simple, relevant solutions.
- We challenge ourselves to meet our goals and pursue excellence.
- We consistently strive to exceed the expectations of our customers, colleagues and stakeholders.

Simplicity

We keep our customers, employees and stakeholders at the heart of everything we do.

- We focus on removing complexities.
- We deliver solutions that are simple and relevant.
- Our communication, policies and processes are simple to understand and easy to follow.

Collaboration

We believe that success is achieved not by any one individual but by teams that work together.

- We operate in a spirit of collaboration and teamwork.
- We support and encourage people to use their expertise and experience to solve everyday challenges.
- We embrace a mindset of openness and trust that helps in breaking silos.

Agility

We proactively respond to the changing market environment and evolving needs of our customers.

- We strive to deliver the highest sustainable standards through efficient and timely execution.
- Our speed of action reflects our readiness to continuously improve and our openness to change and discovery.
- We are flexible and constantly look for ways to enhance efficiencies.

REFLECTING IMPACT THROUGH EVERY METRIC

Operational Highlights

31 States & UT
Presence

1,771
Branches

AAA/STABLE
CARE and CRISIL Ratings for Long-term Debt and Bank Facilities

A1+
CARE and CRISIL Rating for Commercial Papers

19.2 Mn
Customers

8.8 Mn
Mobile App Downloads

Financial Highlights

₹ 16,300 Crore
Total Revenue

₹ 66,108 Crore
Disbursed during the Year

₹ 2,176 Crore
PAT

2.16%
Return on Assets (ROA)

14.72%
Return on Equity (ROE)



Sustainability Highlights

1,25,243
CSR Beneficiaries

89,943
Total No. of Employees

2
Women Directors

₹ 46.78 Crore
Spent on CSR Initiatives



MAPPING A JOURNEY OF PROGRESS AND INTENT

HDBFS has progressed through a series of deliberate milestones, reflecting a strong foundation built on scale, stability and execution. With a sharp focus on asset quality, digital enablement and customer-centric lending, the Company remains well placed to navigate its next phase of growth with discipline and purpose.

2008

- Opened our first branch in Chennai, Tamil Nadu

2010

- Introduced commercial vehicle loans
- Introduced loans against gold

2011

- Was accredited with CARE AAA credit rating for its non-convertible debentures issue
- Achieved a branch count of 100 across India
- Introduced auto loans
- Introduced commercial equipment loans

2012

- Achieved AUM of ₹ 100,000 Mn

2015

- Achieved a branch count of 500 across India

2016

- Achieved a branch count of 1,000 across India
- Introduced consumer durables loans



2017
- Introduced tractor loans
- Introduced digital product loans

2018
- Introduced two wheeler loans

2019
- Achieved AUM of ₹ 500,000 Mn

2020
- Introduced micro finance loans
- Introduced lifestyle finance loans

2021
- Achieved AUM of ₹ 600,000 Mn

2023
- Achieved a branch count of 1,500 across India

2024
- Achieved AUM of ₹ 1,000,000 Mn

NOTE FROM THE CHAIRMAN



> FY 2024-25 was a year of disciplined execution and balanced growth, underscoring the strength of our strategy and the resilience of our model.

As we reflect on the past year, I am filled with deep appreciation for how our growth has not been a solitary pursuit but a collective outcome. An outcome shaped by the commitment of our people, the strength of our processes, the relevance of our products and the depth of our partnerships. They are interwoven into our culture, defining how we serve customers, manage risk, embrace innovation and build for the long term. Together, these elements have enabled us to evolve into one of India's most trusted retail-focussed NBFCs, even as we step confidently into a future filled with promise.

Macro View: Resilience Amid Global Uncertainty

The global economy entered 2025 navigating a dynamic and uncertain landscape. While growth remained steady at 3.3% in CY 2024, rising geopolitical tensions and a sharp shift in trade policy implemented by sweeping tariff measures, prompting retaliatory actions from major nations. These developments pushed effective tariff rates to record highs, delivering a significant shock to global trade and macroeconomic stability.

The abrupt and unpredictable nature of these changes exacerbated market volatility, undermined the reliability of traditional forecasting models and introduced fresh challenges for both policymakers and businesses. Against this backdrop, global headline inflation is now expected to moderate more slowly, easing to 4.3% in CY 2025 and 3.6% in CY 2026, amid persistently elevated price levels in several advanced economies.

As the global landscape continues to evolve, adaptability and enhanced regional cooperation will be critical in sustaining economic growth and mitigating emerging risks.

Riding on India's Growth Story

India continues to reinforce its position as the world's fastest-growing large economy, with GDP growth projected at a steady 6.7% over the next two fiscal years. This momentum is underpinned by strong domestic demand, policy continuity and the rapid formalisation of the economy. A strong digital public infrastructure, a young and productive workforce and the growing penetration of organised credit are creating a solid foundation for long-term, broad-based growth.

More importantly, credit is reaching underserved geographies and first-time borrowers. This is helping widen the base of financial participation with 32% of new-to-credit borrowers coming from rural areas as of December 2024, reflecting deeper inclusion across regions and demographics. This convergence of macroeconomic momentum, digital infrastructure and financial formalisation places India on a unique growth trajectory which is broad-based, inclusive and sustainable.

Regulatory Evolution and Technology as a Driver

The NBFC sector has undergone a pivotal transformation with the implementation of the RBI's Scale-Based Regulation (SBR) framework, tighter governance norms and greater alignment with banking standards. These developments have materially raised the bar on compliance, risk management and customer centricity. Our classification under the Upper

Layer of the SBR has helped us further strengthen board oversight, strengthen internal controls and upgrade our risk and audit architecture. Strong regulatory guidance has catalysed a transformation in the NBFC space, reflected in better-performing portfolios and more diversified funding strategies. We see this evolving regulatory architecture as a catalyst for building institutional strength. It has encouraged us to take a sharper view of balance sheet durability, governance discipline and stakeholder alignment. These shifts are reinforcing our foundation for prudent, scalable growth.

Year in Review: Performance and Progress

FY 2024-25 was a year of disciplined execution and balanced growth, underscoring the strength of our strategy and the resilience of our model. Buoyant demand, particularly from MSMEs and retail borrowers, led to a disbursement increase of about 8.6% year-on-year with about 3.7 Mn new customers added during the year. We recorded a net profit of ₹ 2,176 Crore while maintaining a Gross Stage 3 (GS3) asset ratio of 2.26%. This performance reflects the strength of our underwriting, which continues to drive consistent outcomes. It is also supported by our predominantly secured loan portfolio, which offers greater protection in volatile conditions and enhances long-term asset quality. Our phygital model comprising a network of 1,771 branches and digital infrastructure continues to resonate across segments and makes us well-positioned for the next phase of our journey.

Strengthening Our Foundation for the Road Ahead

Our funding strategy remains conservative and well-calibrated to support growth while managing risk. We continue to maintain a comfortable liquidity buffer and a positive ALM profile across buckets. The same is reflected in our Liquidity Coverage Ratio (LCR) of 161.34%, well above the regulatory requirement, ensuring resilience under stressed conditions. Our ability to raise funds at competitive rates underlines our strong credit profile, supported by high-quality assets and prudent provisioning.

Strategic Direction: Sharpening the Focus

As we look to the future, HDBFS stands on a foundation of scale, prudence and consistency. Our strength lies in our balanced loan portfolio, diversified presence across urban and semi-urban geographies and strong underwriting practices. Our expansion efforts will continue to target Tier 2 and Tier 3 cities, where significant credit gaps persist and demand remains high. These regions represent untapped potential and by focussing on them, we can meet the rising aspirations of underserved customers.

Technology remains at the core of our growth strategy. We are investing in digital platforms that enhance every stage of the customer lifecycle from acquisition and underwriting to servicing. This omni-channel approach has already led to over 97% of our loans being digitally originated, improving both speed and efficiency. By streamlining our operations, we are not only enhancing the customer experience but also increasing our operational efficiency.

Our balance sheet remains strong, with a CRAR of 19.22%. Additionally, our diversified borrowing profile ensures that we have the flexibility to navigate the changing macroeconomic environment.

We have continued to focus on strengthening the internal audit function as well as various risk management areas. This has helped us ensure that our journey ahead is smooth and calibrated.

A Word of Thanks

On behalf of the Board, I extend my deepest gratitude to our customers, employees, regulators, promoters and stakeholders for their continued trust and belief in our vision. Every milestone we achieve is built on collective effort and shared conviction. As we step into a new chapter, we remain committed to growth that is responsible in spirit, deliberate in execution and deeply anchored in purpose, driven by our people and guided by the values that define us.

Warm regards,

Arijit Basu
Chairman

NOTE FROM THE MD & CEO



> The integration of advanced technologies has been pivotal to our vision of efficiently serving a broader and more diverse customer base while laying a scalable foundation for future growth.

Amid a world recalibrating to new economic realities, FY 2024-25 stands out as a year of steady progress, grounded in resilience in the global economy and propelled by confidence at home.

Global & Indian Economic View

In CY 2025, the global economy has been seen facing a more turbulent and unpredictable landscape than in prior years. Despite a stable growth rate of 3.3% in CY 2024, recent events, particularly global tariffs and corresponding trade responses, have brought about significant changes in global trade patterns. Inflation is easing, yet it remains more persistent than expected, especially in advanced economies. This ongoing resilience introduces further complexities, pushing businesses and policymakers to remain agile in response to shifting trade patterns and a changing inflation scenario.

While these global challenges present significant headwinds for many emerging markets, India remains relatively well insulated. This is supported by strong macroeconomic fundamentals, prudent fiscal management and resilient domestic demand. Growth is underpinned by a stable banking system and a proactive monetary policy framework. Inflation stayed within the target range, with the Consumer Price Index (CPI) easing to 3.16% in April 2025 and the Rupee maintaining relative stability. The Government's continued push on infrastructure and capital expenditure, with a US$ 1.4 trillion National Infrastructure Pipeline, is further bolstering domestic growth drivers. Additionally, as global trade undergoes realignment amid rising tariffs and shifting supply chains, India is emerging as a preferred destination, aided by its relatively low tariff exposure and competitive manufacturing reforms. At a time when many economies are grappling with rising debt and capital outflows, India continues to attract robust investor interest, reinforcing global confidence in its structural growth trajectory.

Our Performance Review

In FY 2024-25, we achieved consistent financial growth, reflecting our commitment to disciplined execution and a strategic focus on value creation. Our Total Gross Loan Book increased to ₹ 10,68,776 Mn, in FY 2024-25, as compared to ₹ 9,02,179.32 Mn in FY 2023-24, reflecting a year-on-year growth of 18.47%. This growth was well balanced across our three business verticals – Enterprise lending, Asset finance and Consumer finance, supported by improved rural demand and targeted outreach in underserved geographies. Interest income grew to ₹ 1,38,358 Mn in FY 2024-25, compared to ₹ 1,11,567 Mn in FY 2023-24, reflecting a year-on-year growth of 24%.

This was driven by our expanding scale across a diversified portfolio and supported by deeper customer engagement and digital sourcing tools.

Higher volumes, combined with a continued focus on optimising the asset mix and maintaining prudent risk practices, further contributed to this performance.

In terms of asset quality, we maintained a relatively low Gross Stage 3 Loans ratio of 2.26% and Credit Costs at 2.14% in FY 2024-25. This was achieved through a combination of data-driven underwriting, tighter borrower profiling using alternate data sources and analytics. Additionally, the increased seasoning of our loan book and our calibrated approach to risk-based pricing and exposure limits contributed to improved portfolio resilience. Our Return on Average Equity (ROAE) stood at 14.72% and Return on Average Assets (ROAA) at 2.16%. As we continue to scale and diversify, we remain focussed on maintaining a strong capital base to support future growth.

Integrating Technology & Digital Initiatives across the Value Chain

The integration of advanced technologies has been pivotal to our

vision of efficiently serving a broader and more diverse customer base while laying a scalable foundation for future growth. Our technology-led platform connects systems across the lending lifecycle, from customer sourcing and onboarding to underwriting, collections and servicing, enabling faster, more accurate and seamless execution.

The implementation of integrated CRM and ERP systems has further optimised operational efficiency and expanding our customer reach through smarter engagement and streamlined processes.

Customer-centricity: A Core Priority

We understand that improving the customer experience is crucial for long-term success. A cornerstone of this strategy is the HDB On-the-Go app, which empowers customers to manage their loans independently and efficiently. With over 8.8 million downloads, the app has become a primary driver of our omni-channel strategy.

This app facilitates paperless onboarding and quick loan disbursements, enabling customers to apply for and manage their loans in a wholly digital environment. With rising customer volumes and growing expectations for seamless service, we recognised the importance of enhancing digital self-service channels to deliver faster, more efficient support. During the year, we successfully resolved over 1.34 Mn customer queries through our online platforms, including the app and web portal. Thus, reducing the need for manual intervention and enabling faster response times. This has resulted in an increase in customer satisfaction scores, highlighting the impact of our digital-first approach on customer experience. Beyond our digital platforms, we introduced several high-impact customer-focussed initiatives during the year. These included financial literacy camps, aimed at improving accessibility, trust and ease of engagement for our diverse customer base. Together, these initiatives reflect our intent to build a service experience that is inclusive, responsive and built for scale blending technology with trust and reach with relevance.

Driving Responsible Growth Through Environmental Stewardship

As we scale our business, we recognise the importance of aligning growth with environmental responsibility. In FY 2024-25, we undertook concrete steps to minimise our environmental impact from transitioning to energy-efficient infrastructure across key locations to scaling paperless operations, which now account for over 63% of our customer transactions. Our branch expansion strategy emphasised resource-efficient design and green practices and we continue with our tree planting initiative, committing to planting over 1,60,625 trees during the year. These efforts reflect our commitment to embedding sustainability into our operating model and contributing meaningfully to a lower-carbon future.

Our People

Our people remain at the heart of both our performance and our purpose. With 89,943 employees across 1,771 branches and BPO services, we have built a diverse and capable workforce that not only excels operationally but also embodies our organisational values. In FY 2024–25, we reinforced our merit-driven culture through High Flyers 2024, recognising individuals who exemplified excellence and leadership and fostering a shared sense of ownership and accountability.

Our employee volunteering initiative, ASK'25, brought teams together across 20 States and 5 Union Territories, enabling them to contribute to local causes and create meaningful community impact. This combination of high performance and purpose-led engagement reflects the culture we are building—aspirational, inclusive and deeply grounded. We also remain committed to the holistic well-being of our people, conducting structured wellness programmes, preventive health check-ups and cultural events that keeps teams energised and connected. These ongoing efforts continue to strengthen our institutional core, ensuring we stay agile, motivated and future-ready.

Outlook and Growth Prospects

The broader macroeconomic environment remains conducive to growth, underpinned by robust credit demand across retail and MSME segments. Rising consumption, deeper formalisation and the growing aspirations of India's Tier 2 and Tier 3 cities continue to fuel momentum across our operating landscape. Within this context, we see significant headroom for expansion across our core verticals.

As we look ahead, our focus remains clear: disciplined execution, prudent risk management and consistent performance, backed by a resilient balance sheet and a future-ready digital and distribution engine.

A Note of Gratitude

Our heartfelt thanks to those who make our journey possible, our people for their commitment, our partners for their trust and our customers for their continued belief in us. Together, we're not just expanding access to credit, we're shaping a more inclusive financial future.

Warm regards,

Ramesh G

Managing Director &
Chief Executive Officer

SUPPORTING DREAMS THROUGH TAILORED LENDING

At HDBFS, the products are shaped by the realities of the people it serves - small business owners looking to expand their shop, families buying their first two-wheeler, or individuals investing in a better home life through everyday appliances. The Company does not just finance transactions; it finances determination, resilience and dreams that often begin with limited means.

The Company's lending suite is thoughtfully designed to cater to the diverse credit needs of Bharat – simple, relevant and accessible. It combines reach with responsibility to help the customers unlock everyday progress, one step at a time.

Consumer Loans

- Consumer Durables Loans
- Digital Product Loans
- Lifestyle Product Loans
- Personal Loans
- Auto Loans
- Two-Wheeler Loans
- Gold Loans



Enterprise Loans

- Unsecured Business Loans
- Enterprise Business Loans
- Loan Against Property



Asset Finance

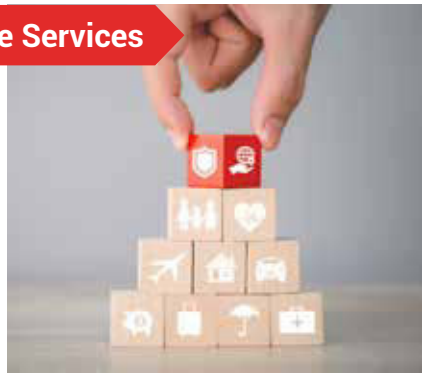
- Commercial Vehicle Loans
- Construction Equipment Loans
- Tractor Loans



Micro Lending



Insurance Services



BPO Services

- Collection Services
- Back Office and Sales Support





HARNESSING FOUNDATIONS THAT ENABLE QUALITY SERVICE

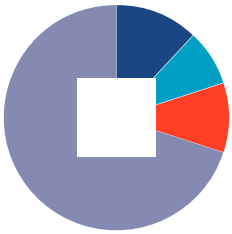
India's financial ecosystem is undergoing a profound transformation, with millions of individuals and businesses still lacking access to formal credit. HDBFS is strategically positioned to address this gap, using a unique combination of widespread physical presence and strong digital capabilities.

The Company delivers tailored, inclusive financial solutions that meet the diverse needs of low to middle-income customers, professionals and entrepreneurs. With a strong emphasis on prudent risk management and operational efficiency, HDBFS is set to drive sustainable growth. Furthermore, it is aligned with India's broader economic progress, creating significant long-term value for all stakeholders.

Extensive Footprint

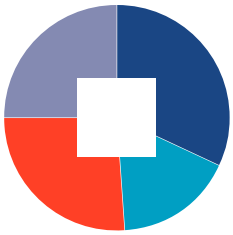
HDBFS has established a broad physical presence across India, spanning urban, semi-urban and rural regions. Complementing this, the Company's dedicated direct sales teams enhance last-mile connectivity, allowing the Company to serve a diverse customer base. This approach focusses especially on regions traditionally underserved by formal credit. With a strong physical infrastructure and personalised engagement, the Company has deepened its presence in underpenetrated markets.

Strong Presence Beyond Metro Markets[1]



- Tier 1: 12%
- Tier 3: 10%
- Tier 2: 8%
- Tier 4 & Beyond: 70%

Balanced Presence Across Geographies[1]



- North: 32%
- South: 26%
- East: 17%
- West: 25%

[1] As of March 31, 2025

Strong Product Offerings

The Company's lending portfolio is designed to serve financial needs of customers across diverse geographies and income segments. From enterprise and secured loans to vehicle financing and personal credit for consumer purchases, its offerings are both comprehensive and contextual. By continually refining its product suite in line with regional demand and credit trends, HDBFS has been able to balance growth with asset quality across cycles.

Phygital Distribution Strategy

The Company's distribution strategy integrates physical and digital channels to ensure seamless access across urban and rural markets. Its branch-led model is supported by partnerships with OEMs, retail stores, dealers and direct selling agents, creating a robust phygital network. This is further enhanced by digital tools and platforms, including collaborations with fintech partners, enabling the Company to reach customers through both assisted and self-service models. The tailored deployment of this omni-channel approach ensures deeper market penetration and operating efficiency.

Solid Credit Underwriting Processes

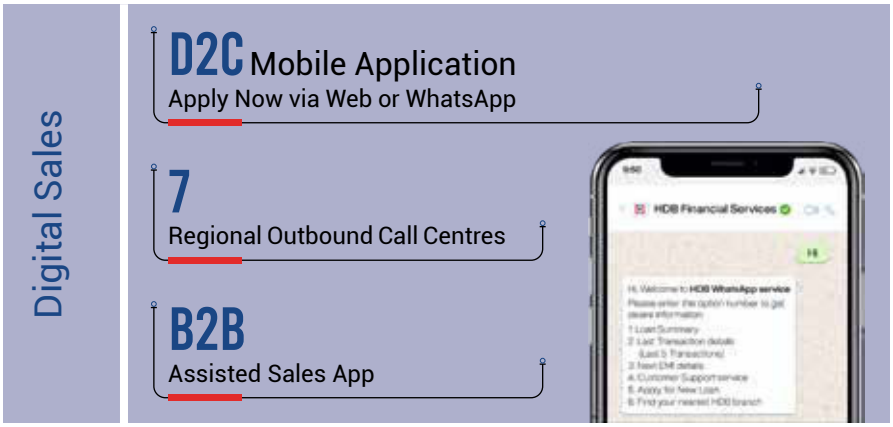
Central to the Company's credit discipline lies a robust underwriting and collections system. The framework emphasises rigorous assessment, prudent exposure and early risk detection. Such vigilance safeguards asset quality even amid market volatility, empowering the Company to scale while preserving portfolio strength.

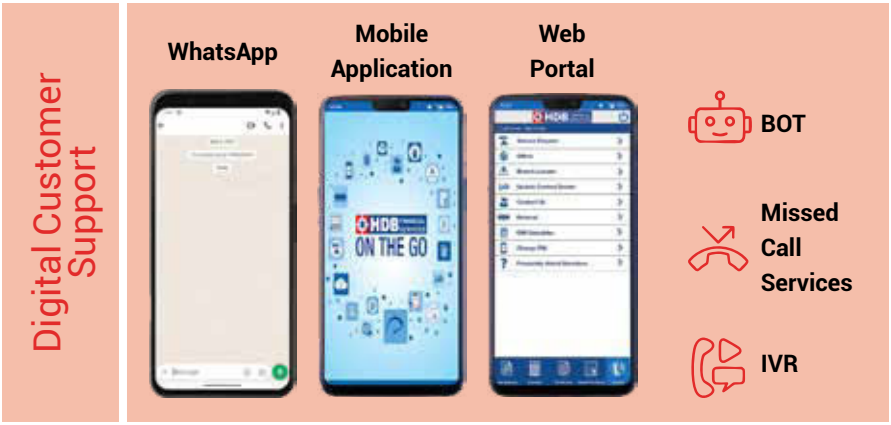
Experienced Management Team and Skilled Workforce

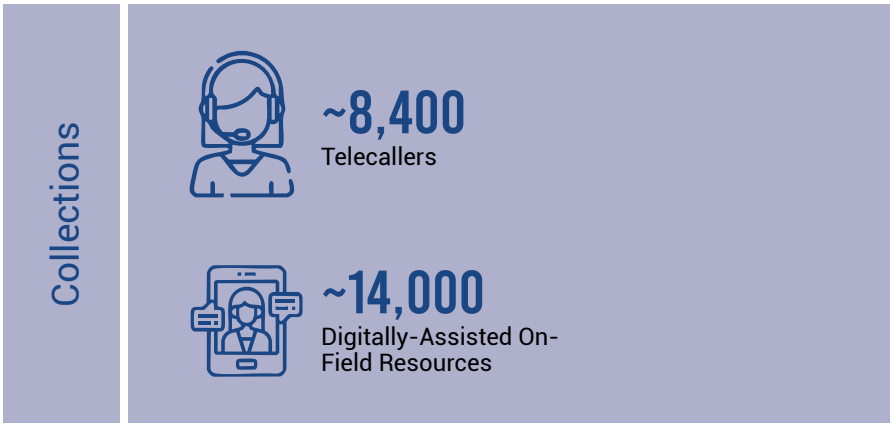
The Company's leadership team brings vast industry experience and a deep understanding of India's lending environment. Their strategic foresight and operational acumen have been key to building a stable and scalable business model. This is supported by a committed and growing workforce that is aligned with the Company's values, customer-first ethos and long-term ambitions.

Advanced Technology for Enhanced Customer Experience and Operational Efficiency

The Company continues to invest in digital tools and capabilities to elevate customer experience and streamline internal operations. Through its proprietary platforms and fintech integrations, customers can access products through user-friendly interfaces such as the 'HDB On-the-Go' app, which has witnessed significant adoption. Field teams, including sales officers, dealers and agents are equipped with mobile-based tools that enable real-time processing, improve turnaround times and drive higher productivity. These digital enhancements ensure agility at the front end and consistency at the back end, uplifting the Company's service delivery and scalability.







TRAVERSING A DYNAMIC ENVIRONMENT

India's NBFC space continues to evolve amid a confluence of regulatory shifts, digital disruption and changing consumption patterns. These shifts are unlocking new growth paths, while testing the agility and resilience of companies in the sector.

HDBFS operates in this dynamic environment with a sharp focus on responsible growth, risk-adjusted returns and long-term financial inclusion. Its ability to respond to macro and sectoral shifts positions it well for sustainable value creation.

Growth and Stability in the NBFC Environment

The NBFC sector has experienced periods of volatility in recent years, driven by tighter regulatory oversight, macroeconomic headwinds and subdued consumption demand. While earnings remained strong for select players, broader sentiment was affected by concerns over asset quality, particularly in unsecured retail loans.

HDBFS's Approach

HDBFS has adopted a disciplined and progressive strategy to steer through sectoral headwinds. It remains focussed on maintaining strong asset quality through calibrated lending, significant credit appraisal and conservative provisioning norms. Parallelly, the Company's emphasis on risk containment, particularly in the retail segment, is complemented by its use of technology to deliver faster, more customised services. In addition, regulatory alignment, portfolio diversification and an agile operating model have helped HDBFS stay resilient and position itself for stable, long-term growth.

Technological Prowess

Technology has emerged as a key differentiator in the NBFC space, with new-age players using data analytics to drive smarter credit decisions. The widespread adoption of mobile technologies has enabled digital-first models that streamline customer onboarding, reduce turnaround times and enhance user experience. Robotic process automation (RPA) is also being deployed to drive efficiencies, minimise errors and bring down operational costs.

HDBFS's Approach

HDBFS continues to invest in advanced technologies to strengthen every part of the lending value chain. This includes customer acquisition, underwriting, collections and cross-selling. In parallel, data-driven models are being actively scaled to improve decision-making and enhance customer engagement. This strategic use of technology is central to building a scalable, efficient and future-ready platform.



Rising Consumption in Rural Areas

India's rural economy is witnessing a marked shift, driven by rising disposable incomes, improved connectivity and changing aspirations. Consumers in these regions are increasingly moving beyond basic necessities, with growing demand for durables, personal mobility and branded products. The narrowing of the urban-rural Monthly Per Capita Expenditure (MPCE) gap from 83.9% in FY 2011-12 to 69.7% reflects this evolution in spending power. Additionally, the share of non-food expenditure in rural India has risen to 52.96%, indicating a transition towards lifestyle-led consumption. Despite these positive shifts, significant under-penetration persists in certain regions, where rural MPCE levels remain below the national average, highlighting both the untapped demand and the opportunity for credit-led inclusion.

HDBFS's Approach

HDBFS identifies the rural market as a high-potential growth frontier. It pursues this opportunity by strengthening its presence with tailored offerings like two-wheeler loans, consumer durables financing and small business credit. Backed by its strong brand, physical network and digital capabilities, the Company is well-positioned to meet the evolving needs of rural consumers. Importantly, the focus remains on expanding financial access, while upholding strict risk management and operational scalability.

Financial Inclusion

India has made measurable progress in advancing financial inclusion, yet gaps persist in access to formal credit, especially among low-income and informal segments. According to the World Bank's Global Findex Database 2021, around 76% of adults globally now have a savings or current account. However, India still accounts for a significant share of the global unbanked population, with approximately 2,300 Lakh without bank accounts.

The domestic drive towards inclusion has produced impressive results. Over 519.9 Mn accounts have been opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY) as of March 2024. However, these numbers mask a critical gap in credit penetration, which remains shallow, especially in more remote areas. This gap presents a structural opportunity for NBFCs to step in.

HDBFS's Approach

While banks continue to dominate India's financial system, their retail loan portfolio accounted for only ~34% of total banking credit as of Fiscal 2024. In contrast, NBFCs have increased their retail loan contribution to over 48% of their total credit exposure, underscoring a sharper focus on underserved and borrower segments.

HDBFS has emerged as a key enabler in this space, particularly in driving financial access for first-time borrowers, informal earners and low-income households. With a firm foothold in both urban and rural areas, the Company combines branch-led outreach with digital tools to offer tailored credit solutions. Its skill in underwriting to underbanked and underserved customers without sacrificing asset quality enables HDBFS to advance the nation's goal of financial inclusion.

Improving Asset Quality

After a phase of stress, NBFC asset quality has shown signs of improvement, supported by regulatory measures and an improving macro backdrop. Process enhancements and recalibrated risk strategies have further supported a downward trend in NPAs across key segments. As consumption steadies and borrower discipline improves, the credit quality outlook in the NBFC space remains cautiously optimistic.

HDBFS's Approach

Asset quality remains a core priority for HDBFS. The Company continues to strengthen its risk framework through data-backed underwriting, proactive monitoring and strong recovery mechanisms. Its credit teams are empowered with digital tools and analytics to take informed, timely decisions. Over the years, this approach has contributed to a steady portfolio and better risk-adjusted returns. HDBFS also actively engages with regulatory developments to stay ahead of compliance requirements and sectoral norms. Its long-standing commitment to responsible lending and process discipline forms the foundation of a robust portfolio.

FOCUSING ON INCLUSIVE GROWTH

Building trust and a shared sense of purpose with stakeholders forms a critical aspect of HDBFS's growth and operations in today's evolving business environment. The Company also remains deeply committed to transparent, two-way engagement across all stakeholder groups. Moreover, by listening closely, addressing concerns promptly and aligning interests, it ensures an accountable and inclusive growth path rooted in lasting value creation.

Investors

Channels of Communication

- General Body Meetings
- Interaction with Investors
- Annual Report
- Company's Website

Frequency of Engagement

- Annual

Importance

- Provide capital for business growth and operations
- Influence the Company's decisions through voting rights

Employees

Channels of Communication

- HR Interaction Programs
- Training and Safety Programmes
- Feedback Sessions
- Townhall
- Coffee and conversation sessions
- Ebuzz Magazine

Frequency of Engagement

- Regular

Importance

- Drive the Company's productivity and innovation
- Represent the Company's culture and values to customers



Customers

Channels of Communication

- Web Portal
- Customer Satisfaction Survey
- Newsletters
- Chatbot
- WhatsApp Communication
- Mobile App

Frequency of Engagement

- Throughout the Year

Importance

- Generate revenue through purchases
- Provide valuable feedback for product improvement

Dealers

Channels of Communication

- Website
- Email

Frequency of Engagement

- Regular

Importance

- Act as crucial intermediaries in the sales process
- Provide local market insights and facilitate customer relationships

Suppliers

Channels of Communication

- Website
- Email

Frequency of Engagement

- Regular

Importance

- Strengthen compliance and risk mitigation through trusted third party service arrangements
- Support business continuity by providing scalable and secure IT, data and facility management solutions.



CHANNELLING RESOURCES FOR LASTING OUTCOMES

Capitals Engaged

Inputs

Financial Capital



- Strong Equity Capital
- Robust Asset Base
- Prudent Borrowing Portfolio
- Diversified Lender Base

Manufactured Capital



- Widespread Branch Network
- Corporate Office

Intellectual Capital



- Advanced Data Analytics and Business Intelligence Capabilities
- Seamless E-NACH, E-Sign Integration
- Cybersecurity Framework
- Hybrid Underwriting Model
- Highly Scalable Technology Infrastructure
- User-friendly Mobile Applications

Human Capital



- Dedicated Employee Base
- Employee Benefits
- Learning and Development Opportunities
- Employee Engagement Initiatives

Social and Relationship Capital



- Expanding Customer Base
- CSR Beneficiaries
- Strategic Partners
- Investors/Lenders/Rating Agencies
- Compliance with Regulatory Framework

Natural Capital



- Energy-efficient Operations
- Emission Reduction Initiatives
- Tree Plantation Drives
- Environmentally friendly Infrastructure
- Water Conservation

HDBFS's Business Portfolio



Consumer Finance



Asset Finance



Insurance Services

HDBFS's Values

- Integrity
- Respect

Output

SDGs Impacted



Enterprise Lending

- **19%** AUM Growth
- **₹ 2,176** Crore Net Profit
- **₹ 27.40** EPS
- **2.16%** ROA
- **14.72%** ROE



Micro-Lending

- **1,771** Branches
- **31** States/UTs Reached
- **1,057** Tier IV Cities Served



BPO Services

- **6** Digital Channels for Customers
- **97%** Customer Acquisition through Digital Channels
- **63%** Digital documentation
- **75%** Digital Collection

- **12.79** Person Hours Training
- **23%** Women Employees
- **25,55,350** ESOPs Granted

- **1,25,243** CSR Beneficiaries
- **AAA/Stable** (CARE and CRISIL Ratings for Long-term Debt and Bank Facilities)
- **A1+** (CARE and CRISIL Ratings for Commercial Papers)

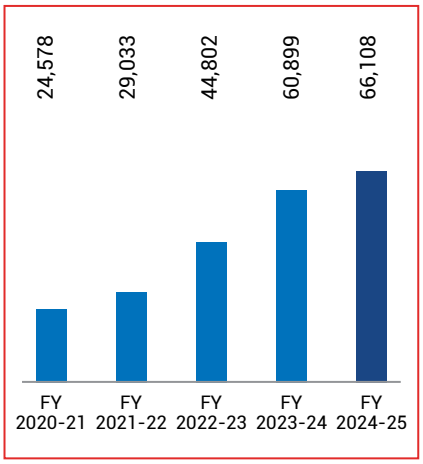
- **1,60,625** Saplings Planted
- **16** Lakes restored
- **138** Farm ponds developed

Excellence | Collaboration | Simplicity | Agility

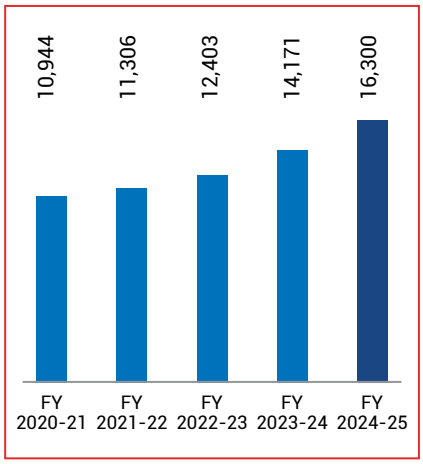
BALANCING SCALE WITH PRUDENCE

The financial performance of HDBFS rests on a stable, growth-oriented model that balances scale with prudence. By steadily expanding its loan book, improving margins and strengthening fee-based revenue streams, the Company has delivered consistent topline growth. This disciplined approach to profitability reinforces its ability to navigate market cycles, while continuing to invest in long-term value creation.

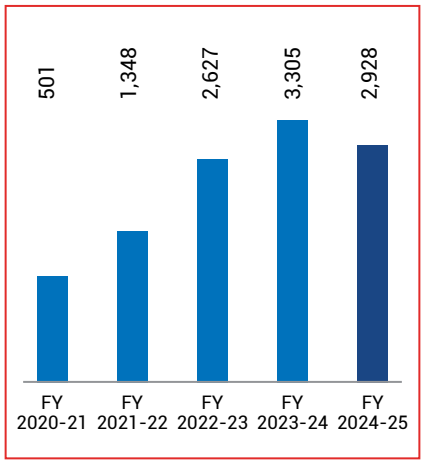
TOTAL DISBURSEMENTS (₹ in Crore)



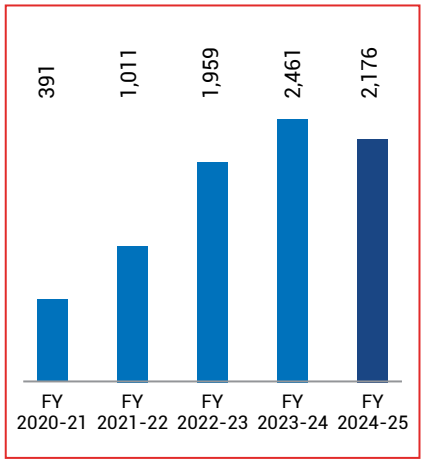
TOTAL REVENUE (₹ in Crore)



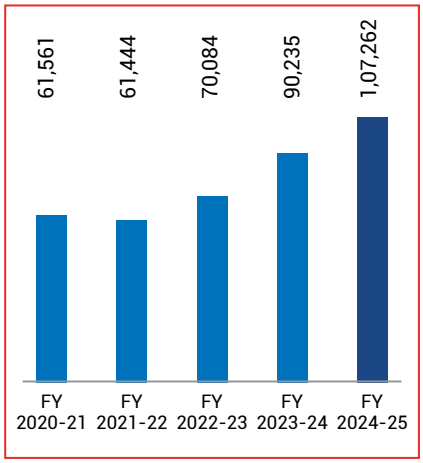
PROFIT BEFORE TAX (₹ in Crore)



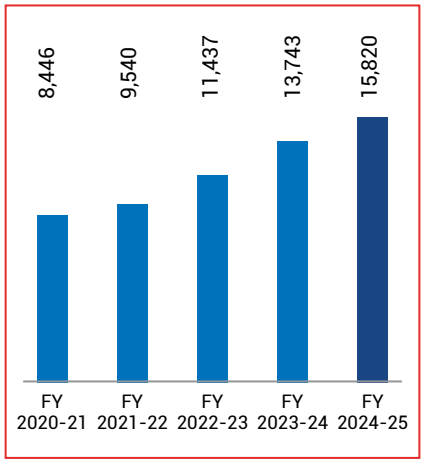
PROFIT AFTER TAX (₹ in Crore)



ASSETS UNDER MANAGEMENT (₹ in Crore)

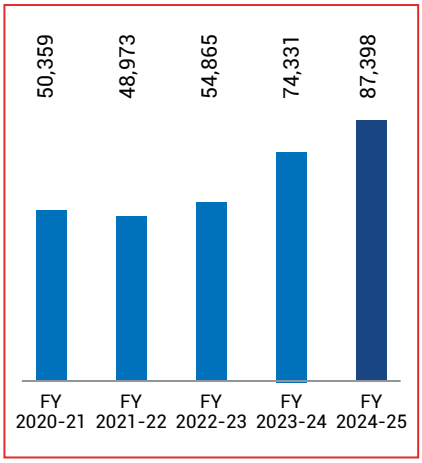


SHAREHOLDER'S FUNDS (₹ in Crore)



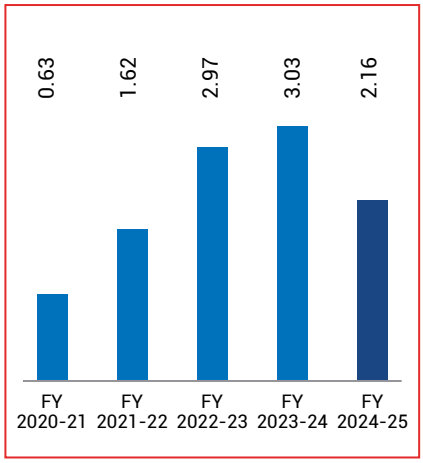
BORROWINGS

(₹ in Crore)



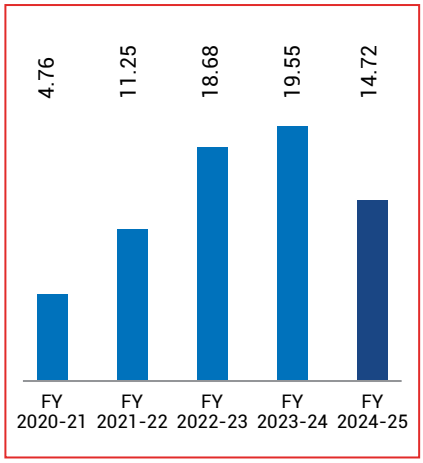
RETURN ON ASSETS

(In %)



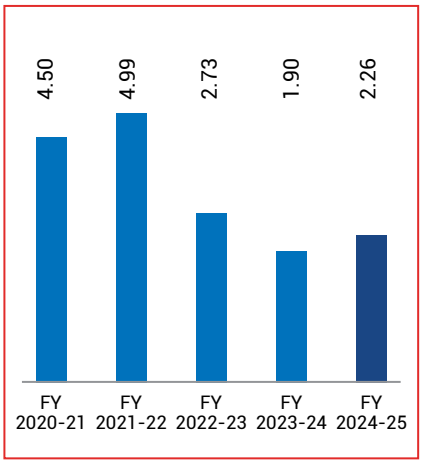
RETURN ON EQUITY

(In %)



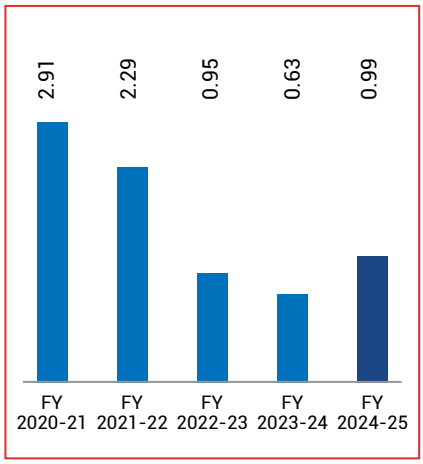
GROSS NPA

(In %)



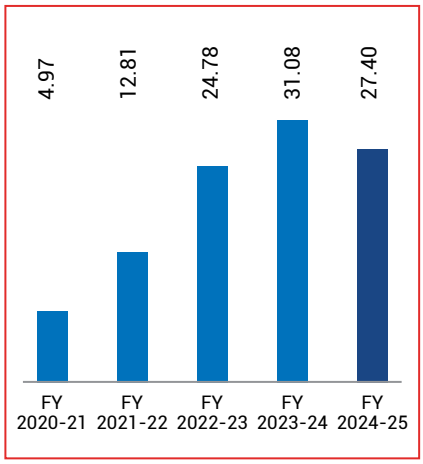
NET NPA

(In %)



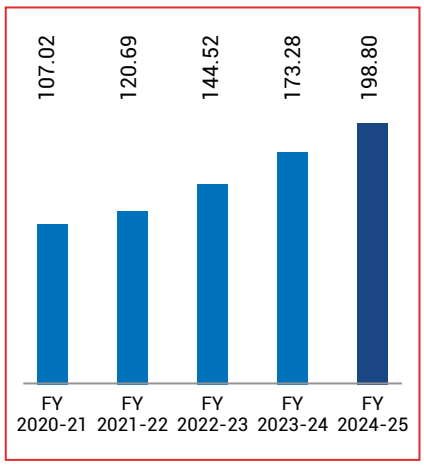
EARNINGS PER SHARE

(₹)



BOOK VALUE PER SHARE

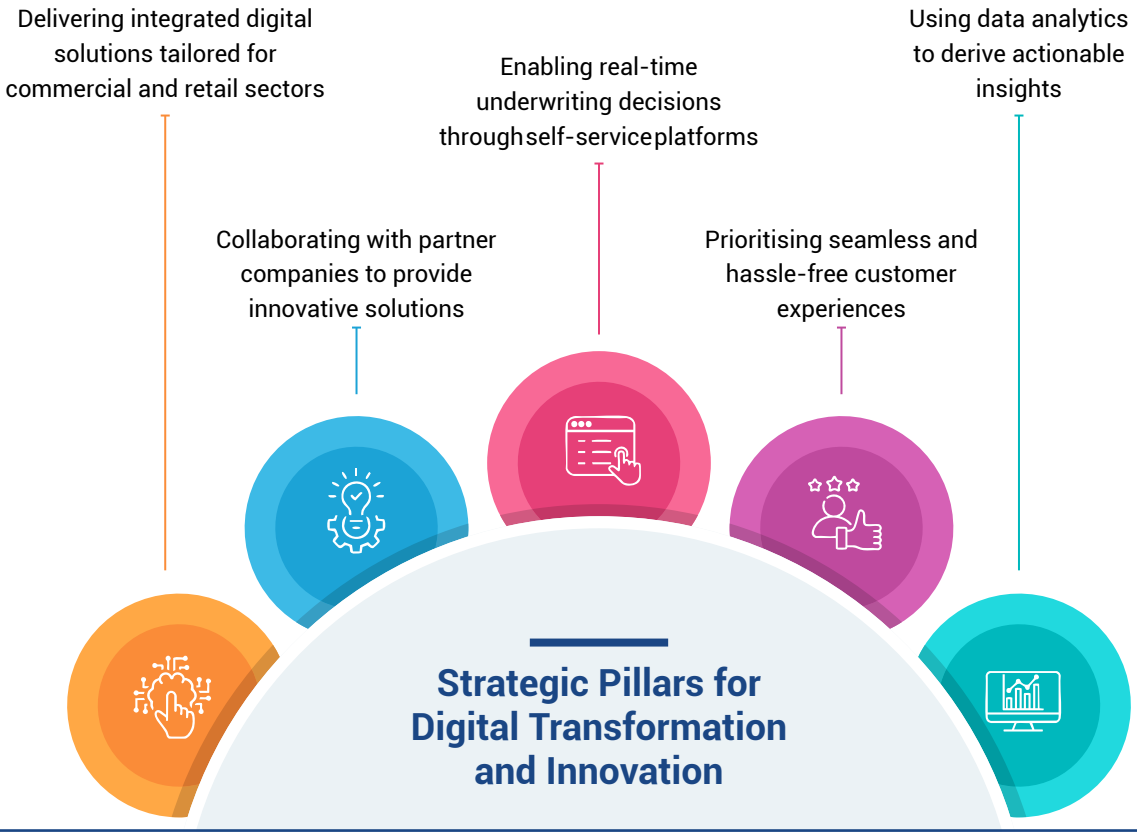
(₹)





DRIVING INNOVATION THROUGH TECHNOLOGICAL PROWESS

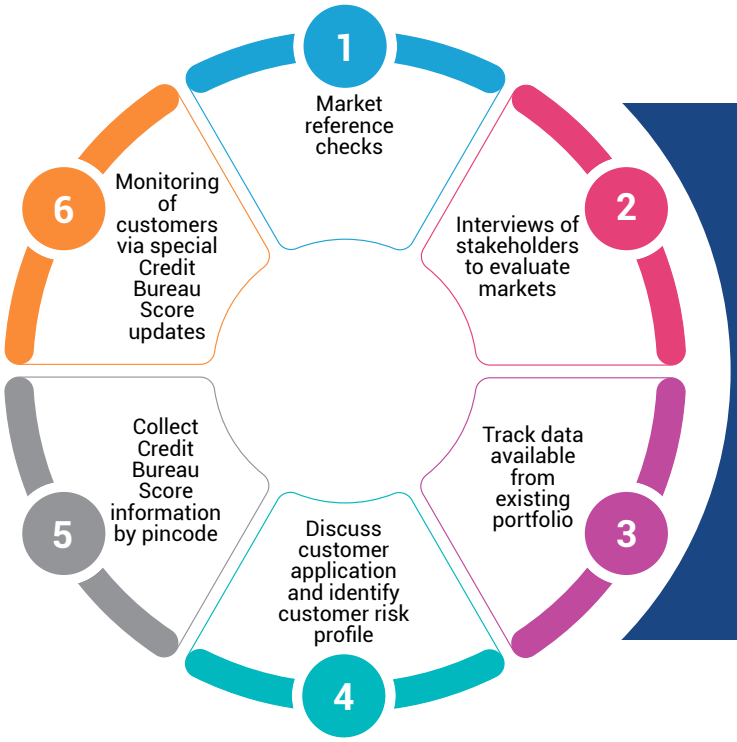
HDBFS's digital strategy aims to support scale, improve credit decisions and enhance customer outcomes. The approach integrates data intelligence across the entire lending lifecycle, from origination and onboarding to underwriting and collections, improving efficiency and reinforcing risk discipline. Digital tools empower teams on the ground, while customer-facing platforms ensure seamless access and faster turnaround times.



Loan Processing Journey

The Company has built a loan processing system that is both robust and efficient, backed by a committed credit team operating at multiple levels. A hybrid underwriting model guides credit decisions, with centralised automated systems handling smaller loans and branch teams assessing larger ones. This approach ensures accuracy and timeliness in every credit approval. Furthermore, the seamless integration of digital tools has enhanced the Company's ability to onboard customers online, reducing manual intervention and expediting loan processing.





Continuously enhanced & enriched digital rule engine

Proprietory underwriting and credit scoring engine, seasoned across cycles

Cybersecurity Practices and Data Privacy Measures

With increased digital adoption across the ecosystem, cybersecurity has become foundational to how HDBFS operates, serves and scales. Protecting data integrity, maintaining platform longevity and countering evolving threats is treated not merely as an IT function, but as an enterprise-wide priority governed at the highest level. The Information Technology Strategy Committee of the Board directs the cybersecurity framework, which unfolds through well-defined protocols, controls and accountability mechanisms. Among the key measures reinforcing this framework are the following:

- Application security is proactively assessed to address vulnerabilities before escalation
- Annual cybersecurity and compliance training is provided to ensure widespread awareness across teams
- Simulation exercises are regularly conducted to test incident response and preparedness
- Strict compliance is maintained with data privacy laws and sector-specific security standards
- Role-based access controls and governance protocols are deployed to minimise exposure and ensure traceability

Advanced Tools that Streamline the Customer Journey

HDBFS has introduced a digital 'Sales App' to enhance customer convenience. Field Sales Officers now use the app to assist with loan applications on the spot, removing the need for branch visits. In addition, the Company's customer care team provides dedicated guidance through calls and digital platforms, ensuring a smooth and supported journey.

Digital Experience through 'HDB On-the-Go' App

The Company continues to enhance customer convenience with its 'HDB On-the-Go' mobile application, offering seamless access to a wide range of products and services. With intuitive self-service features, personalised assistance and fully digital onboarding processes, the platform enables customers to engage and transact from anywhere.

Key Highlights

- End-to-end digital journeys for new loans, servicing and documentation
- Paperless onboarding for Consumer Finance products
- Digital onboarding for Loan Against Property and Auto Loans
- Branch locator and real-time assistance features
- 1.34 Mn customer queries resolved fully online as of March 31, 2025



UPHOLDING A COMMITMENT TO A SUSTAINABLE FUTURE

As part of its broader CSR vision, HDBFS is committed to creating lasting impact through environmental initiatives. Through projects focused on water conservation, afforestation and ecological restoration, the Company works to safeguard natural resources, build climate resilience and support the long-term well-being of communities.

Energy-efficiency Across Operations

The Company has adopted energy-saving technologies and optimisation of lighting. These efforts contribute to creating a more sustainable workplace environment that balances operational needs with environmental accountability.



Commitment to Effective E-Waste Management

HDBFS has established structured protocols for e-waste management. The Company's e-waste management is carried out in partnership with certified recyclers, ensuring safe and responsible disposal of electronic materials. These practices support circularity and reduce landfill dependency, supporting broader environmental objectives.

Green Initiatives on World Environment Day

Employee participation drives the Company's progress towards its environmental objectives. On World Environment Day, teams across locations take part in tree plantation and water conservation drives. These initiatives create tangible benefits for local communities. Beyond enhancing green cover, they also foster a deep sense of responsibility and awareness about sustainability throughout the organisation.





NURTURING TALENT THROUGH CARE AND RECOGNITION

HDBFS dedicates itself to creating a workplace rich in diversity, inclusion, respect and empathy. The Company fosters a culture where employees are encouraged to grow both professionally and personally. This is achieved through structured development opportunities, employee-friendly policies and an environment that values continuous learning. With a strong focus on capability building and engagement, HDBFS views its people as the driving force behind its performance and long-term success.





High Flyers 2024: Honouring Excellence and Commitment

The initiative honoured HDBFS employees who consistently delivered exceptional performance and strong leadership. Their dedication, endurance and integrity motivated the entire workforce.

Key Highlights

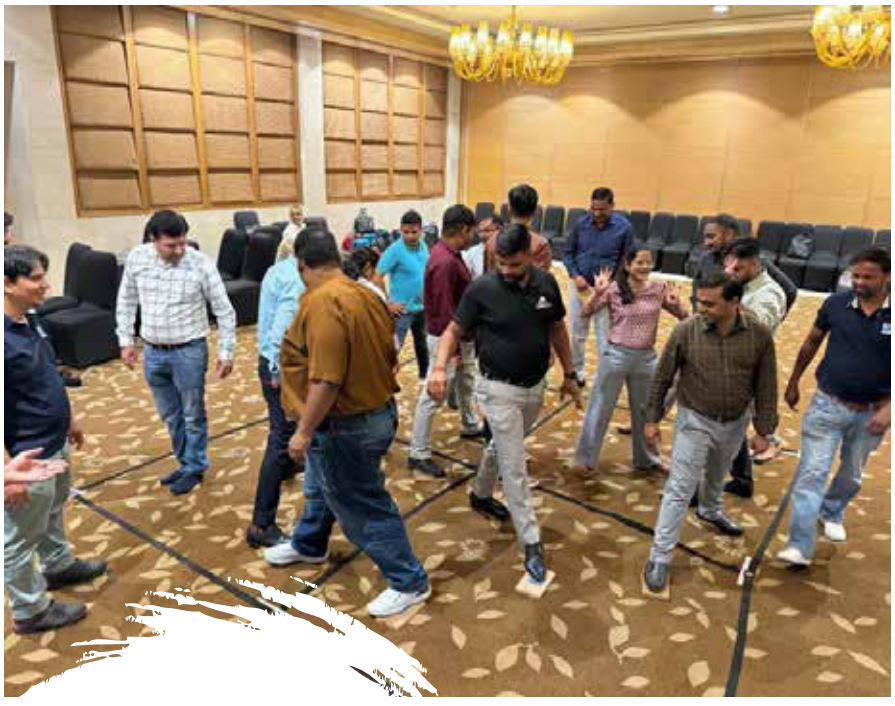
- Recognised top-performing employees across regions and verticals
- Celebrated excellence, leadership and sustained commitment
- Strengthened the culture of recognition and high performance

Focus on Employee Well-being

The well-being of the employees is a top priority and HDBFS takes a proactive approach in ensuring their physical and emotional health. Over the year, the Company launched a range of initiatives, including health check-ups, yoga and meditation workshops, sports tournaments, cultural celebrations and community outreach programmes.

Key Highlights

- Celebrated Yoga Day
- Celebrated Republic Day

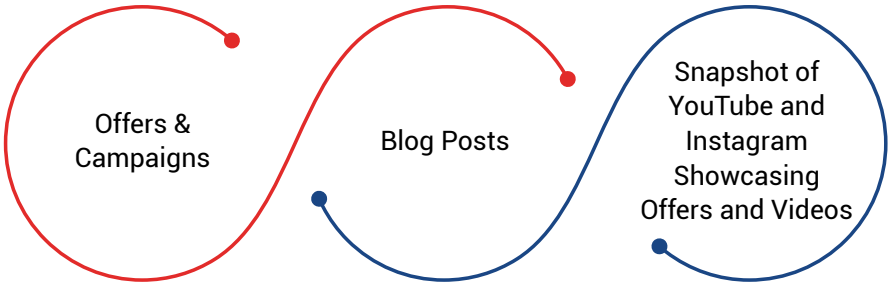




Customer Engagement

The Company is dedicated to nurturing a meaningful connection with the customers through targeted campaigns, exclusive offers and a strong social media presence. Its digital marketing efforts include timely promotions and insightful blog content that educates customers about government support schemes, enabling informed financial choices.

By actively engaging with customers across social media platforms, the Company addresses their needs and creates a community built on trust. This approach helps build long-lasting relationships and provide them with solutions that truly matter.





OEM Partners Meeting

In December 2024, HDBFS hosted the OEM Partners Meeting, a pivotal event aimed at strengthening collaborations and exploring new growth opportunities. The gathering centred on harnessing innovative solutions to meet market needs and drive operational excellence.

Partnership with Haryana Steelers

The Company partnered with Haryana Steelers as an associate sponsor for Pro Kabaddi Season 11. This collaboration highlighted their shared commitment to promoting sports and empowering athletes.





EMPOWERING COMMUNITIES WITH PURPOSEFUL INITIATIVES

The Company is committed to advancing social equity by creating enabling environment for the communities to thrive and prosper in a sustained manner. Through its CSR initiatives, the Company strives to uplift the underserved communities by creating market linkages, providing access to affordable healthcare and hygiene facilities and enhancing skills for better livelihood opportunities. By prioritizing economic inclusion and social development, the Company contributes to building resilient communities and driving holistic progress.

DRIVING SOCIAL IMPACT: CSR INITIATIVES IN FY 2024-25

In FY 2024-25, HDBFS undertook a diverse set of CSR initiatives aimed at driving inclusive growth and empowering communities. Guided by its vision of building a better and more equitable India, HDBFS focussed on projects that deliver long-term value and meaningful social impact.

HDBFS's CSR initiatives in FY 2024-25 were implemented across 151 districts in 20 states and 2 union territories, in collaboration with credible partners renowned for their proven expertise in addressing grassroots challenges. Each initiative was designed with a strong outcome-oriented approach, ensuring that community needs were not only identified but also effectively addressed.

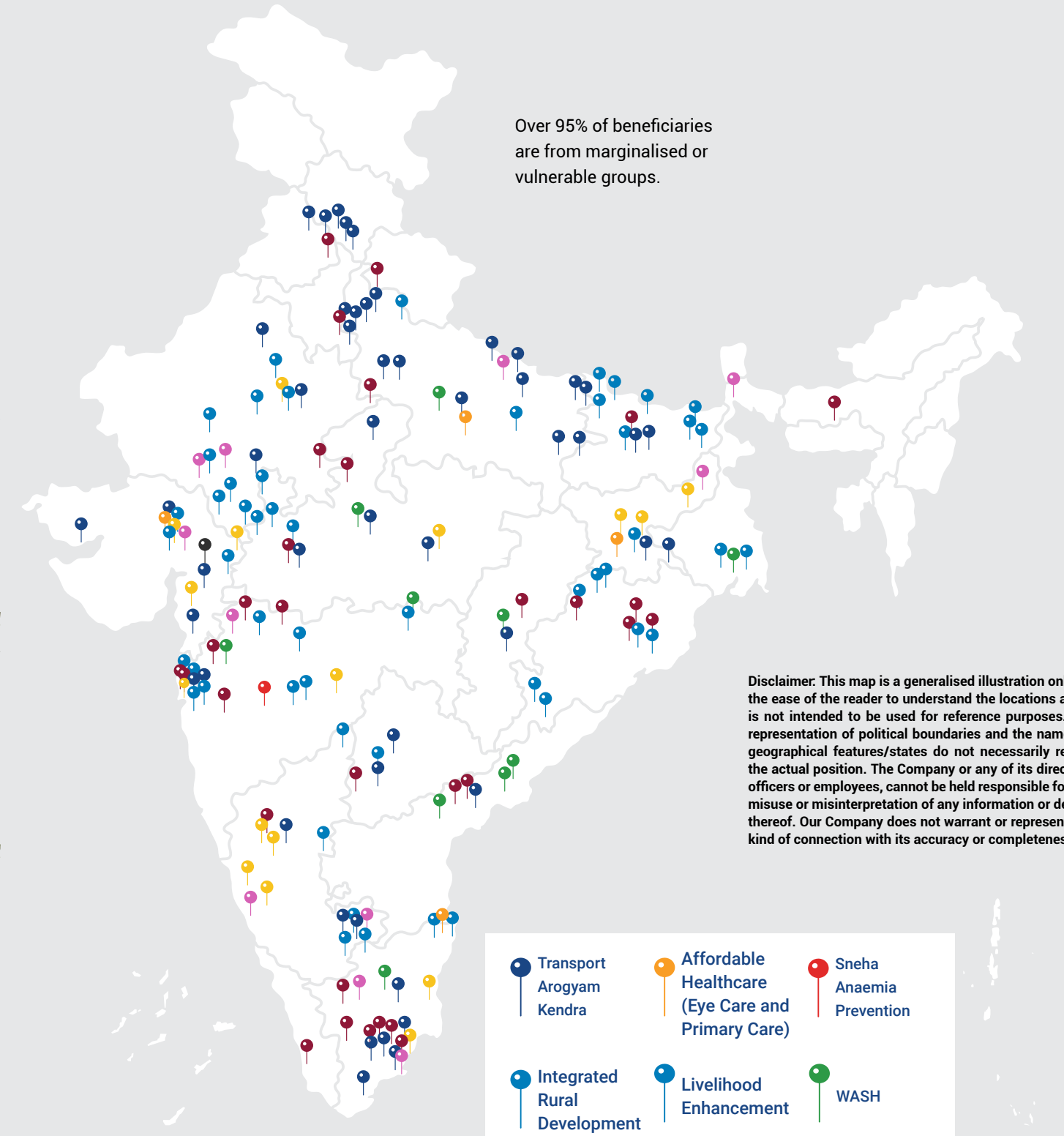
To maximise social impact, all projects were subject to rigorous monitoring and evaluation, enabling HDBFS to track performance, measure results and adapt for greater effectiveness.

₹ 46.78 Crore
Spent on CSR Initiatives

~1,25,000
Lives Positively Impacted



Over 95% of beneficiaries are from marginalised or vulnerable groups.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Healthcare Initiatives and Community Well-being

In FY 2024-25, HDBFS continued to strengthen its commitment to healthcare access and infrastructure by partnering with a range of healthcare organisations. These efforts supported national goals of building resilient healthcare systems and improving community well-being, especially in underserved regions.

Project Sneha

This initiative aimed at enhancing the health and nutritional outcomes of women of reproductive age. Implemented in Buldhana (Maharashtra) and continued in Dahod (Gujarat), Banswara (Rajasthan), Ratlam and Jaora (Madhya Pradesh), the project follows a continuum of care approach to address the widespread issues of undernourishment and anaemia.



SDGs Impacted



5,800+
Women Treated for Nutritional Anaemia

62 villages
Benefitted from Reduced Anaemia Prevalence

HDBFS works hand-in-hand with local health departments and community champions to conduct diagnostic camps, followed by nutritional counselling. This integrated approach empowers women to make informed health choices, benefitting both themselves and their families.

34,000+
Women Sensitised Across 396 Villages

Beyond maternal health, HDBFS also supports broader community healthcare through mobile health clinics and charitable dialysis centres, ensuring affordable medical access for marginalised populations.

240+
Individuals Availed OPD Services through Mobile Clinics

6,000+
Dialysis Sessions Supported

In its drive to promote hygiene and sanitation, the Company facilitated the construction of sanitation facilities in rural schools and refurbished community toilets in urban slums—enhancing the dignity and health of thousands.

20,000+
Individuals Gained Access to Safe Sanitation Across 25 Schools and 15 Communities

Transforming Lives with Skill Enhancement Initiatives

HDBFS's livelihood and literacy initiatives are designed to create meaningful pathways to employment and financial empowerment, especially for underserved youth and rural artisans. By addressing critical skill gaps and promoting financial awareness, these programmes aim to foster self-reliance and long-term socioeconomic progress.

8,400+
Youth Trained

72%
Secured Employment through the Programme



SDGs Impacted

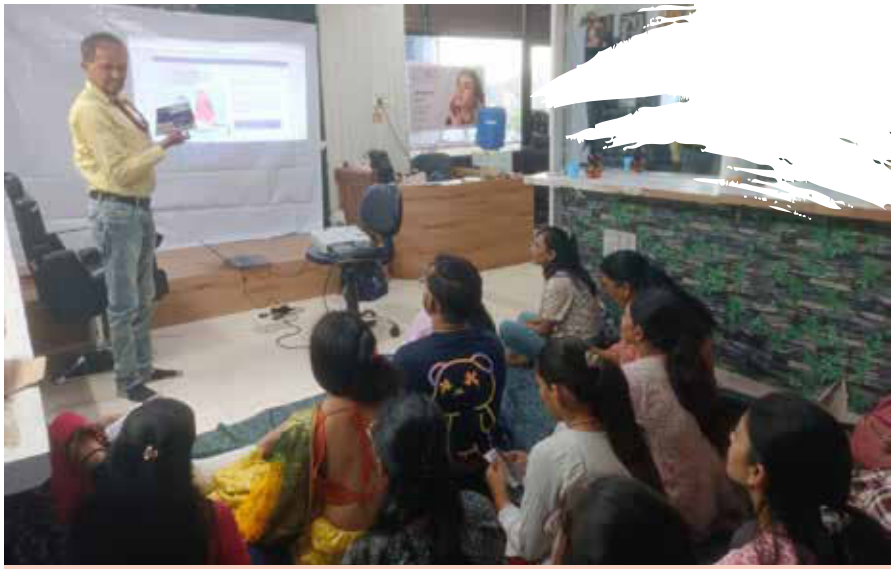


Financial Literacy Clinics

To build financially aware communities, HDBFS runs Community Awareness on Financial Education (CAFE) programmes, targeting individuals of all age groups. Through Soochna Kendras—dedicated physical spaces—citizens receive guidance on updating KYC documents, accessing social security schemes and understanding digital banking products.

500+
financial literacy workshops conducted

2,200+
Individuals Benefitted from Services at the Financial Literacy Clinics



SDGs Impacted



Educational videos on topics such as cybersecurity, financial planning, savings, insurance and fraud prevention are also disseminated via HDBFS's social media handles to reach a wider audience and strengthen digital financial literacy.

Restoring Ecological Balance: Championing Sustainable Water and Forest Management

In response to the growing threat of climate change and its impact on rural livelihoods, HDBFS is committed to driving environmentally sustainable initiatives that restore natural resources and strengthen ecological resilience. Recognising the urgent challenges posed by depleting water tables and climate stress, HDBFS actively supports and implements programmes that conserve soil, water and biodiversity in vulnerable rainfed regions.

Through its sustained efforts in Integrated Watershed Management, the Company focusses on scientific conservation of soil and moisture in water-scarce rural blocks, helping to rejuvenate groundwater and improve agricultural sustainability.



SDGs Impacted



250+
Water Harvesting Structures constructed, including Dams, Farm Ponds and Percolation Tanks

1,500+ Acres
of Land treated for Soil and Moisture Conservation

16
Lakes restored, creating over 250 Mn Litres of Surface Water Storage Capacity

Complementing water conservation, HDBFS's Mission Million Trees afforestation programme promotes ecological balance by planting scientifically selected saplings as carbon sinks on farmlands owned by small and marginal farmers.

160,000+
Trees Planted and nurtured to maturity

Potential to absorb approximately
93,000 tonnes
of CO_2 Over 25 years

These initiatives demonstrate HDBFS's holistic approach to environmental stewardship, combining water management and green cover enhancement to foster climate resilience and support sustainable rural livelihoods.

Transport Aarogyam Kendra: Supporting the Health of India's Highway Heroes

HDBFS has placed a strong emphasis on the welfare of India's trucking community through its flagship initiative, Transport Aarogyam Kendras—a first-of-its-kind, full-time physiotherapy counselling and treatment programme dedicated to truck drivers. This pioneering effort directly addresses the unique physical health challenges faced by drivers due to long working hours and physically demanding conditions.



SDGs Impacted

3 GOOD HEALTH AND WELL-BEING

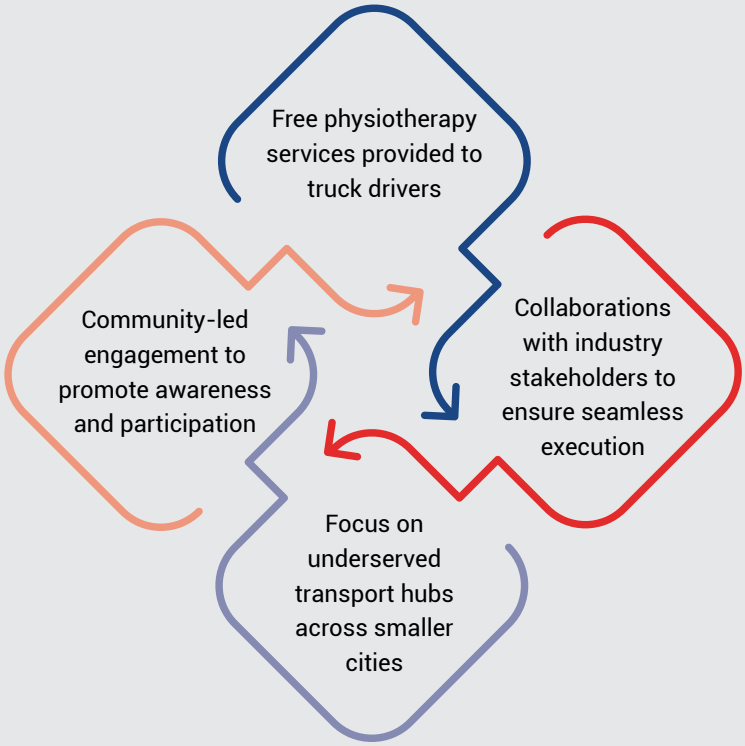
8
Transport Aarogyam Kendras Operational

80
Physiotherapy Camps Organised

42,000+
Stakeholders Benefitted

Transport Aarogyam Kendras have been established in eight key transport hubs, including Delhi, Namakkal (Tamil Nadu), Kalamboli (Maharashtra), Ranchi (Jharkhand), Gandhidham (Gujarat), Ludhiana (Punjab), Indore (Madhya Pradesh) and Vijayawada (Andhra Pradesh). These centres provide free physiotherapy services tailored to the needs of the trucking community.

In addition to the Kendras, HDBFS further extended its outreach through collaborative, week-long physiotherapy camps held at key transport hubs in Tier-II and Tier-III cities. These initiatives were made possible through strong partnerships with transporters, industry associations and NGOs.



Project Samruddhi: Advancing Holistic Rural Prosperity

HDBFS launched Project Samruddhi, a holistic rural development programme aimed at unlocking the potential of aspirational communities in underserved regions across Nandurbar (Maharashtra), Sirohi (Rajasthan), Kishanganj (Bihar), Dumka (Jharkhand) and Ramanathapuram (Tamil Nadu).

Implemented at the block level, the initiative adopts a multi-dimensional approach to development, focussing on:



SDGs Impacted



- Water security through conservation and restoration efforts
- Livelihood generation with robust market linkages
- Clean sanitation infrastructure in rural areas
- Improved access to public healthcare services

By integrating these core components, Project Samruddhi aims to create self-sustaining rural ecosystems and uplift communities through inclusive, scalable and measurable interventions.



Honouring Our Brave: Saluting the Fallen Heroes

In FY 2024-25, HDBFS upheld its proud tradition of commemorating Republic Day alongside the Indian Army and their families. In collaboration with the Sri Shanmukhananda Fine Arts and Sangeetha Sabha, the 76th Republic Day celebrations brought together Veer Naaris (widows of brave soldiers) and Veer Matas (mothers of fallen heroes) in the presence of esteemed dignitaries from the armed forces and civil society. With heartfelt gratitude, HDBFS contributed to this solemn event, honouring 20 courageous Veer Naaris and Veer Matas, recognising their immense sacrifice and invaluable contribution to the nation.



Acts of Simple Kindness: Spreading Compassion through Employee Volunteering

Acts of Simple Kindness (ASK) is an inspiring employee volunteering initiative driven by the spirit of generosity and community service among HDBians. Welcoming the new year with gratitude, employees actively engage in voluntary acts of kindness to support diverse segments of society—from frontline workers and senior citizens to children and vulnerable adults, as well as environmental causes.

Through ASK, HDBians distribute essential items such as blankets, cooked meals, rations, masks, sanitizers, clothing, books, stationery kits, water purifiers, air coolers, musical instruments and other necessary supplies to schools, shelter homes and individuals in need. This programme not only brings positive change but also fosters unity and empathy within the organisation and the communities it serves.



980
Branches Participated

24,000+
Employees Participated

400+
Institutions/NGOs Engaged

30,000+
Lives Touched

SHAPING DIRECTION THROUGH EXPERIENCED OVERSIGHT

Strong governance at HDBFS begins with the clarity and credibility of its Board. In an evolving regulatory space, the Board plays a critical role in shaping the Company's direction, sharpening institutional oversight and ensuring alignment with long-term stakeholder interests.

Comprising seasoned professionals with diverse experience across finance, risk, strategy and operations, the Board brings depth, balance and foresight to key decisions. Active and engaged, the Board helps the Company act swiftly, uphold strong compliance and build lasting value through all economic cycles.



Mr. Arijit Basu
Part-Time Non-Executive Chairman &
Independent Director



Dr. Amla Samanta
Independent Director



Mr. Adayapalam Kumaraswamy Viswanathan
Independent Director



Ms. Arundhati Mech
Independent Director



Mr. Jimmy Tata
Non-Executive,
Non-Independent Director

Board Diversity

Male		Female	
≤60 Years	2	≤60 Years	0
>60 Years	5	>60 Years	2

2
Women Directors on the Board



Mr. Jayesh Chakravarthi
Independent Director



Mr. Jayant Gokhale
Independent Director



Mr. Bhaskar Sharma
Independent Director



Mr. Ramesh G.
Managing Director &
Chief Executive Officer

LEADING WITH INSIGHT AND INTEGRITY



Mr. Ramesh G.
Managing Director &
Chief Executive Officer



Mr. Rohit Patwardhan
Chief Credit Officer



Mr. Sarabjeet Singh
Chief Business Officer



Mr. Venkata Swamy
Chief Digital & Marketing Officer



Mr. Ashish Ghatnekar
Chief – People & Operations



Mr. Harish Venugopal
Chief Risk Officer



Mr. Manish Tiwari
Business Head – Commercial Equipment



Mr. Vishal Patel
Head – Investors Relations



Mr. Karthik Srinivasan
Chief Business Officer



Mr. Premal Brahmbhatt
Head – Internal Audit



Ms. Dipti Khandelwal
Company Secretary and Head Legal



Mr. Mathew Panat
Chief Technology Officer



Mr. Jaykumar Shah
Chief Financial Officer



Mr. Arjun Dutta
Chief Compliance Officer

AWARDS AND ACCOLADES

HDBFS is proud to be recognised across multiple forums for its continued excellence not only in people practices but also in key business domains. These recognitions reflect the Company's commitment to building a progressive people strategy while driving sustainable business performance. HDBFS remains focussed on fostering an environment that promotes learning, career growth and inclusivity, where every individual feels valued and empowered. The Company is delighted to share these awards as a testament to its consistent efforts in delivering exceptional employee experiences and business excellence.



India's Top 25 Best Workplaces™ in BFSI 2025

Recognised as India's Top 25 Best Workplaces™ in BFSI 2025, during the 8th edition of Great Place To Work® India survey.



Best Mobile App Initiative

Conferred with the prestigious DNA Awards 2024 for 'Best Mobile App Initiative and Best CSR Initiative'.



Recognised as 1st to roll out the e-KYC Setu service

HDBFS was the first company to roll out the e-KYC Setu service, enabled through its partnership with NPCI.



Runner-up in 'Corporate Bond Private Placement of the Year' Category

Recognised as the runner-up in the 'Corporate Bond Private Placement of the Year' category at Assocham's event for 2023-24.



Award of Excellence for Health Initiatives

HDBFS's flagship CSR Programme Transport Aarogyam Kendra was conferred with the 'Award of Excellence for Health Initiatives' by The CSR Universe at Social Impact Conference & Awards (SICA) 2024.



Best CSR Film - Veer Naari Samman

HDBFS's CSR film Veerangana, featuring the felicitation of Veer Naaris on India's Republic Day, received the Best CSR Film Award in the Veer Naari Samman category.



Best CSR Project at India's CSR Health Impact Summit

HDBFS' flagship CSR Programme Transport Aarogyam Kendra was conferred with the 'Best CSR Project' in the 'Large Corporate Category' at India's CSR Health Impact Summit organised by Integrated Health and Well-being Council.



Best CSR Initiative at Distinguished NBFC Awards

HDBFS's Watershed Programme in Coimbatore bagged 'The Best CSR Initiative' Award at Distinguished NBFC Awards organised by Banking Frontiers.



Workplaces of 2025 by Jombay

Recognised as a WOW Workplace of 2025 by Jombay.



'Best Blended Learning Strategy of the Year' at the 9th L&D Awards

Awarded the 'Best Blended Learning Strategy of the Year' at the 9th L&D Awards 2025, held in Mumbai.



Recognised as Top Financiers at Annual Financiers Awards

Recognised as one of the top financiers for Construction Equipment Loans in the Retail Finance Category at the Annual Financiers Awards Night hosted by JCB India Ltd.



Most Promising Growth Award at Beyond by Reliance

Conferred with the 'Most Promising Growth Award' in Consumer Finance Category by Reliance Digital in their Annual Partnership Meet - 'Beyond'





Awarded as Best Tractor Financiers at ITOTY

Awarded as the 'Best Tractor Financier' by ITOTY (Indian Tractor of the Year) for the year 2023-24. The award was conferred at the ITOTY ceremony held on 10th July 2024, where technical and financial innovations in the agriculture sector were recognised.

Achieved 2nd Position as Finance Partner at HD Hyundai

Achieved 2nd position as finance partner at HD Hyundai Construction Equipment India business during FY 2023-24.



CORPORATE INFORMATION

Key Managerial Personnel

Mr. Ramesh G.
Managing Director & Chief Executive Officer

Mr. Jaykumar Shah
Chief Financial Officer

Ms. Dipti Khandelwal
Company Secretary and Head Legal

Joint Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP
(ICAI FRN: 104607W/W100166)

M/s. G.D. Apte & Co.
(ICAI FRN: 100515W)

Secretarial Auditors

M/s. Mehta & Mehta, Company Secretaries

Registered Office

Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad - 380 009
Tel No.: +91 91 3604 8384
Website: www.hdbfs.com
Email: compliance@hdbfs.com

Corporate Identification Number

U65993GJ2007PLC051028

Corporate Office

HDB House, Tukaram Sandam Marg,
A-Subhash Road, Vile Parle (E),
Mumbai – 400 057
Tel No.: +91 22 4911 6300
Fax: +91 22 49116666

Bankers

* Axis Bank * Bank of Baroda * Bank of India * Canara Bank * Central Bank of India * CSB Bank * CTBC Bank * Deutsche Bank * Dhanlaxmi Bank * Federal Bank * HDFC Bank * HSBC Bank * ICICI Bank * IDBI Bank * Indian Bank * IndusInd Bank * Jammu & Kashmir Bank * Karnataka Bank * Karur Bank * Kotak Mahindra Bank * MUFG Bank Ltd * Punjab & Sind Bank * Punjab National Bank * Small Industries Development Bank of India * State Bank of India * Union Bank of India *

Registrar & Share Transfer Agent

M/s. MUFG Intime India Private Limited
(Formerly M/s. Link Intime India Private Limited)
C - 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083

Debenture Trustees

M/s. IDBI Trusteeship Services Limited,
Universal Insurance Building, Ground Floor,
Sir P M Road, Fort,
Mumbai - 400 001
Tel.: +91 22 40807000
Fax: +91 22 66311776
Email: itsl@idbitrustee.com

M/s. Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai - 400 028
Tel.: +91 22 62300446
Fax: +91 22 62300700
Email: debenturetrustee@axistrustee.in

Notice

HDB FINANCIAL SERVICES LIMITED

Corporate Identification Number: U65993GJ2007PLC051028

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009

Corporate Office: HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400 057

Tel: +91 22 4911 6300; **Fax:** +91 22 4911 6666, **Website:** www.hdbfs.com **Email:** compliance@hdbfs.com

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of HDB Financial Services Limited will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Thursday, 12th day of June, 2025 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2025.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2025.

3. To declare a dividend @ 10% i.e. Re. 1/- (Rupee One Only) on each Equity Share for the financial year ended March 31, 2025.

4. To appoint a Director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To appoint Secretarial Auditors of the Company and to fix their overall audit fees and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and any other applicable provisions of laws, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors in terms of Regulation 24A(1A) of the SEBI Listing Regulations, be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the financial year 2025-26, to conduct the secretarial audit and issue the Secretarial Audit Report as required under the Companies Act, 2013 and SEBI Listing Regulations;

   RESOLVED FURTHER THAT the Board of Directors of the Company and the Audit Committee thereof, be and are hereby severally authorised to determine and finalise the terms and conditions of appointment, including the overall fees of the Secretarial Auditors;

   RESOLVED FURTHER THAT the Board of Directors of the Company and the Audit Committee thereof be and are hereby authorised on behalf of the Company, including the delegation of such authority to any Director(s) or Officer(s) of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to scope of work of the Secretarial Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

6. To approve selling, assignment, securitisation of receivables/book debts of the Company upto ₹ 9,000 Crore and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made

Notice (Contd.)

thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to sell/assign/securitise substantial assets including present and/or future receivables/book debts of the Company in favour of banks/financial institutions, other investing agencies, Asset Reconstruction Companies and trustees for the holders of Debentures/Bonds/ Pass Through Certificates/Security Receipts and other instruments and also to issue covenants for negative pledges/negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time, provided that the aggregate amount of such transactions shall not exceed ₹ 9,000 Crore (Rupees Nine Thousand Crore Only);

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute with the Lender(s)/Debenture Trustees/Financial Institutions/ Asset Reconstruction Companies such documents/ agreements/undertakings/indemnities/guarantees as may be required and to propose/accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/ or Director(s) and/or Officer(s) of the Company, to give effect to this resolution."

7. Authority to issue redeemable non-convertible debentures and/or other debt instruments on private placement basis and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, Master Direction - Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("RBI Master Direction"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the Securities and Exchange Board of India's Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and/or clarifications issued by any relevant authority (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and subject to such terms, conditions and modifications as may be considered necessary and proper by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board to offer and/or invite for issue of non-convertible securities whether secured or unsecured, listed/unlisted, fixed rate or market/benchmark linked and/or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments, which may or may not be classified as being additional Tier I or Tier II capital under the provisions of the RBI Master Directions, on a private placement basis (collectively "Debentures"/"Instruments"), in one or more tranches/series, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium/ discount, tenor etc., as may be determined by the Board (or any other person so authorised by the Board), based on the prevailing market condition;

Notice (Contd.)

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of Debentures/Instruments pursuant to the authority under this resolution shall be aggregating up to ₹ 42,007.72 Crore (Rupees Forty-Two Thousand Seven Crore and Seventy-Two Lakhs Only) under one or more General Information Document(s) read with the relevant Key Information Document(s) and private placement offer letter(s) as may be issued by the Company and in one or more tranches/series as the Board may decide and within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to negotiate, finalise, amend, execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/or Director(s) and/or Officer(s) of the Company, to give effect to this Resolution."

8. To approve increase in borrowing limit of the Company from ₹ 1,25,000 Crore to ₹ 1,35,000 Crore and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of all the resolutions passed earlier in this regard, the consent of the members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deemed to include any committee(s) constituted/to be constituted by the Board, from time to time to exercise its powers conferred by this resolution) to borrow from time to time, any sum or sums of monies, inter-alia, by way of loan, facility, financial assistance, issue of partly/fully convertible/non-convertible debentures/bonds (including subordinated or perpetual debentures or other forms of debt instruments), Tri-Party Repo Settlement (TREPS), issue of commercial papers, availing external commercial borrowings and all of the above can either be availed/issued in Indian Rupee or any other currency as permissible under applicable law, whether secured or unsecured and whether in India or abroad, notwithstanding that the loan, facility, financial assistance, partly/fully convertible/non-convertible debentures/bonds, TREPS, commercial papers, external commercial borrowings so availed together with the monies already borrowed by the Company, will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), provided that the total amount so borrowed by the Board shall not, at any given point of time, exceed ₹ 1,35,000 Crore (Rupees One Lakh Thirty Five Thousand Crore Only), on such terms and conditions as the Board at its sole discretion may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to negotiate, agree and execute the required documents in this regard with any banks, financial institutions, companies, firms, individuals, persons, body corporate, associations, partnership, sole proprietorship, societies, or any government or semi-government bodies, whether state or central, whether in India or abroad (hereinafter referred to as "the Lender") for borrowing funds on such terms as may be mutually agreed between the Company and the Lender;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) constituted/to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to do all such acts, deeds and things as may be required and to finalise the terms and conditions and execute all such agreements, documents, instruments applications etc., as may be required with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and/or Director(s) and/or Officer(s) of the Company, to give effect to this Resolution."

9. To approve increase in limit for creation of charge on the assets of the Company upto an amount of ₹ 1,35,000 Crore to secure its borrowings and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

Notice (Contd.)

"RESOLVED THAT in supersession of all the resolutions passed earlier in this regard, the consent of the members of the Company be and is hereby accorded under Sections 180(1)(a) and 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deemed to include any committee(s) constituted/to be constituted by the Board, from time to time to exercise its powers conferred by this resolution) to create such encumbrances, charges, mortgages and hypothecations in addition to the existing encumbrances, charges, mortgages and hypothecations created by the Company, on such movable and immovable properties and/or assets of the Company, both present and future and in such manner as deemed fit, in favour of the lenders/creditors of the Company (including but not limited to bank(s), financial institution(s), investing agencies, trustees for the holders of debentures/bonds/other debt instruments) and also to issue covenants for negative pledges/negative liens in respect of the said assets and properties, in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., to secure such loans, facility, issue of debentures/bonds (whether partly/fully convertible or non-convertible), or any other form of debt availed (hereinafter collectively referred to as "Loans") provided that the total amount of Loans for which the charge is to be created, shall not, at any time exceed ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee(s) constituted/ to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to negotiate, finalise and execute with the lender(s)/trustees/persons, such documents/agreements/undertakings/indemnities/ guarantees as may be required for creating the aforesaid encumbrances, mortgages, hypothecations, charges in any other manner and to propose/accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and/or Director(s) and/or Officer(s) of the Company, to give effect to this Resolution."

By order of the Board
For **HDB Financial Services Limited**

Sd/-
Dipti Khandelwal
Company Secretary
FCS No.: F11340

Registered Office:
Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad – 380 009

Place: Mumbai
Date: May 15, 2025

Notice (Contd.)

Notes:

1. The Explanatory Statements pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder and Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons in respect of Item Nos. 5 to 9 of this Notice, is annexed hereto.

2. In accordance with the Ministry of Corporate Affairs (MCA), Government of India vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**"), electronic copies of the Annual Report for Financial Year ("FY") 2024-25 and this AGM Notice, inter-alia, indicating the process and manner of e-Voting along with instructions to attend the AGM through Video-Conferencing/Other Audio-Visual Means (VC/OAVM) are being sent by e-mail to those Members, Trustees for the Debenture-holders of any debentures issued by the Company, holders of Non-Convertible Securities and to all other persons so entitled whose e-mail IDs have been made available to the Company/ Registrar and Transfer Agent ("**RTA**") i.e. MUFG Intime India Private Limited (previously known as "Link Intime India Private Limited") or with Depository Participants ("DPs") unless the Member has specifically requested for a hard copy of the Annual Report. Members may note that the Annual Report for the FY 2024-25 and the AGM Notice are available on the Company's website at https://www.hdbfs.com/investors and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Notice is also available on the website of the e-voting service provider provider engaged by the Company viz. National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com

3. Pursuant to the MCA Circulars and in compliance with the applicable provisions of the Act, the Eighteenth AGM will be held through VC/OAVM and physical attendance of Members has been dispensed with. Accordingly, the facility to appoint a proxy to attend and vote at the AGM on behalf of a Member will not be available and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate Members are requested to send a duly certified copy of their Board Resolution authorising their representative(s) to attend the AGM through VC/OAVM and vote on their behalf. The said Resolution should be sent via email to mitesh@mjshah.com, with a copy marked to evoting@nsdl.co.in

5. In the case of joint holders, only the first holders in the order of names as recorded in the Register of Members of the Company shall be entitled to vote during the AGM, provided the vote has not already been cast by remote e-voting by such first named holder.

6. Members seeking any information relating to the accounts or any matter to be placed at the AGM are requested to submit their queries in advance from their registered email address. The email should mention their name, DP ID and Client ID/folio number, PAN and mobile number and should be sent via email at compliance@hdbfs.com, on or before Monday, June 09, 2025. The same will be replied by the Company suitably during the AGM.

7. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the AGM under Section 103 of the Act.

8. The venue of the AGM shall be deemed to be the Corporate Office of the Company at HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400 057.

9. The Members desiring to inspect the documents referred to in this Notice and other statutory registers are requested to send an email to dipti.khandelwal@hdbfs.com with a copy marked to compliance@hdbfs.com mentioning their name, folio no./client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN card. An extract of such documents would be sent to the Members on their registered email address.

10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

11. **Dividend Related Information**

    The record date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is **Thursday, June 05, 2025.**

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The final dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after Friday, June 13, 2025 to the Members, after deduction of Tax Deduction at Source (TDS), as applicable. In respect of the shares held in dematerialised mode, the dividend will be paid on the basis of beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for this purpose.

Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code and core banking account number) to their respective Depository Participants with whom they are maintaining demat accounts on or before Thursday, June 05, 2025.

In case, the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post.

Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to Members, subject to approval of dividend by the Members in the ensuing AGM. The TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

a. **For Resident Shareholders,** TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Company in the FY 2025-26 provided valid PAN is registered by the Members. If the valid PAN is not registered or linked to Aadhar, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.

However, no tax shall be deducted on the dividend paid to resident individuals if aggregate dividend distributed or likely to be distributed during the FY 2025-26 does not exceed ₹ 10,000. Even in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

NIL/lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

i. **Insurance companies:** Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;

ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the IT Act along with self-attested copies of registration documents and PAN card;

iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.

iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

v. **Other shareholders:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

vi. Shareholders who have provided a valid certificate issued u/s. 197 of the IT Act for lower/nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

For Non-Resident Shareholders, (including Foreign Portfolio Investors) Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the

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option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

a) Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;

b) Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;

c) Self-declaration in Form 10F, needs to be submitted online on the income tax portal as required in terms of Notification No 03/2022 and Notification DGIT(S) ADGS(S) – 3 dated December 12, 2022. Form 10F submitted online along with the acknowledgment generated from the income tax portal shall be submitted. Forms submitted in any other format will be considered as invalid;

d) Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement.

e) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.

f) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

Accordingly, in order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, we request the members to provide these details and documents as mentioned above on or before Thursday, June 05, 2025.

The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of Members post payment of the dividend.

Members are requested to upload the relevant documents on the link: https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before Thursday, June 05, 2025 in order to enable the Company to determine and deduct TDS at applicable rates. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction received after Thursday, June 05, 2025 shall be considered for payment of dividend for FY 2024-25, if approved, at the ensuing AGM.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the members, there would still be an option available with members to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and SS-2 issued by the Institute of Company Secretaries of India, the Company is providing remote e-Voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of NSDL for providing e-Voting services.

- Remote e-Voting facility will be available from 09:00 a.m. on Monday, June 09, 2025 and ends at 05:00 p.m. on Wednesday, June 11, 2025, after which the facility will be disabled by NSDL and remote e-Voting shall not be allowed beyond the said date and time. During this period Members of the Company, holding shares in dematerialised form, as on the cut-off date i.e. Thursday, June 05, 2025 may cast their vote electronically.
- Instructions for e-Voting are given at point no.15.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, June 05, 2025.

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The facility for voting, through electronic voting system shall also be made available at the AGM for Members who have not already cast their vote prior to the AGM by remote e-Voting.

13. The Members, who have cast their vote prior to the AGM by remote e-Voting may also attend the AGM but shall not be entitled to vote again at the meeting. Once a vote is cast by a Member, he shall not be allowed to alter it subsequently.

14. **Procedure for registration of email address:** The Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

    i. Members who have not registered their e-mail IDs, are requested to kindly register the same on the website of the Company's R&T agent at the link https://web.in.mpms.mufg.com/emailreg/email_register.html as physical copies of AGM Notice as well as the other documents will not be sent to them in physical mode and will be sent only by e-mail, in accordance with the MCA Circulars. Post successful registration of the email, the Member would get soft copy of the AGM Notice and the procedure for e-Voting along with the User ID and Password to enable e-Voting for this AGM. In case of any queries, Member may write to rnt.helpdesk@in.mpms.mufg.com

    ii. It is clarified that for permanent registration of email address, the members are requested to register their e-mail address, by contacting Depository Participants and registering e-mail ID and mobile number in demat account, as per the process advised by the Depository Participants.

15. **Instructions for Voting through electronic means ('e-Voting'):**

    The details of the process and manner for remote e-Voting are explained herein below:

    Step 1: Access to NSDL e-Voting system

    Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

    Details on Step 1 are mentioned below:

A. Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) can login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders/ Member" section.

3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4) Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

5) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.	
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
For example if your Beneficiary ID is 12********** then your user ID is 12**********	

6) Your password details are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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7) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number, your PAN, your name and your registered address.

   c) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

8) After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

9) Now, you will have to click on "Login" button.

10) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select the EVEN for the Company which is 133756. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email addresses are not registered with the depositories for procuring User ID and password and registration of email address for e-Voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@ hdbfs.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 i.e. Login method for e-Voting for Individual Members holding securities in demat mode.
2. Alternatively, Members may send a request to evoting@nsdl.co.in for procuring User ID and password for e-Voting by providing above mentioned documents.

General Guidelines for shareholders

1. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab or send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to mitesh@mjshah.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" option available on https://www.evoting.nsdl.com to reset the password.
3. In case of any queries relating to e-Voting you may refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-Voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

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4. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in 022 - 4886 7000 and 022 - 2499 7000.

5. In case of any other queries shareholder can contact: M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel No: +91 22 49186000, Fax No: +91 22 49186060, Email: rnt.helpdesk@in.mpms.mufg.com

16. **Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" tab. You are requested to click on VC/OAVM link placed under Join Meeting tab.

2. The link for VC/OAVM will be available in "shareholders/members" login where the EVEN of Company will be displayed.

3. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.

4. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Further, a facility will be provided to the Members attending the meeting through VC/OAVM whereby they can pose questions concurrently, during the preceding of the meeting.

5. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members are also encouraged to join the meeting through Laptops for better experience.

6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Amit Vishal, Assistant Vice President or Mr. Abhijeet Gunjal, Assistant Manager - NSDL at evoting@nsdl.co.in/ 022 - 4886 7000 and 022 - 2499 7000.

7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at compliance@hdbfs.com from Monday, June 02, 2025 (09:00 a.m. IST) to Saturday, June 07, 2025 (05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. **Instruction for e-Voting during the AGM**

The members present, who have not cast their vote on resolutions through remote e-Voting can cast their vote through e-Voting during the AGM by following the instruction as mentioned in point 15 above. The e-Voting facility will be enabled during the AGM on Thursday, June 12, 2025 at 11:00 a.m. till the conclusion of the AGM.

18. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, June 05, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

19. The Board of Directors of the Company has appointed Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai, to act as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.

20. The Scrutinisers shall submit a consolidated report of the total votes cast in favour or against, if any, on each of the resolutions set out in this Notice, not later than three days from the conclusion of the AGM to the Chairman. The result of the voting will be announced within three days after the conclusion of the AGM at the Company's website at www.hdbfs.com.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company and such other class of companies as may be prescribed are required to annex with their Board's Report a Secretarial Audit Report, issued by a Company Secretary in practice, in the prescribed form.

In view of the Company being classified as a High Value Debt Listed Company and falling within the prescribed class of companies under the aforesaid provisions, it is obligatory to appoint a Secretarial Auditor to carry out the Secretarial Audit for the financial year ending March 31, 2026 and for subsequent years.

The Audit Committee of the Company, at its meeting held on April 15, 2025 and the Board of Directors at its meeting held on April 16, 2025, reviewed profiles of various Practicing Company Secretaries for this purpose. Based on evaluation of experience, professional track record, technical capabilities and on the recommendation of the Audit Committee, Board of Directors approved and recommended the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), as the Secretarial Auditors of the Company for the term of 5 (Five) consecutive years commencing from FY 2025-26.

Brief profile of M/s. N L Bhatia & Associates:

N L Bhatia & Associates (NLBA) is one of the oldest firms of Practicing Company Secretaries (PCS) in India, established in 1996. The firm's Founder Partner, CS N. L. Bhatia, brings with him decades of experience and is a well- known seasoned professional in practice since 1982. With a collective experience of over half a Century, the Firms' partners have been at the forefront of the professions evolution, thus giving them a solid foundation. NLBA's eagle-eye approach has set a benchmark for the industry and helped them in providing the right guidance to their clients. NLBA has over 29 years of experience in Secretarial Audit, Corporate Governance Advisory & Audit, Merger, Acquisition and Restructuring Representation before Regulatory Authority, Compliance Advisory, Compliance Management and Labour Law Compliance Advisory & Audit.

Further, the Company has received the consent letter and eligibility letter from M/s. N L Bhatia & Associates, Practicing Company Secretaries for their appointment in line with the SEBI Listing Regulations and other applicable laws. M/s. N L Bhatia & Associates is a peer reviewed firm and not disqualified to act as a Secretarial Auditor and services that can/ cannot be rendered by a them would be in accordance with SEBI Listing Regulations and as specified by Institute of Company Secretaries of India.

The professional fees payable to the said firm for the financial year 2025-26 shall be ₹ 3,75,000 plus applicable taxes and out-of-pocket expenses, if any, for the Secretarial Audit Report, Secretarial Compliance Report and other certifications. The Board of Directors of the Company in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration payable to the Secretarial Auditors for remaining tenure, in such manner as may be mutually agreed with the Secretarial Auditors.

Accordingly, the approval of the Members is being sought for the appointment of M/s. N L Bhatia & Associates, as Secretarial Auditors of the Company, by way of an Ordinary Resolution.

The Board of Directors recommends the resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the resolution in Item No. 5.

Item No. 6

The Members of the Company at the 17th Annual General Meeting held on June 27, 2024 had granted their approval by way of Special Resolution to the Board of Directors of the Company to sell/assign/securitise substantial assets including present and/or future receivables/book debts of the Company to the holders of Debentures/Bonds/Pass Through Certificates and other instruments for an aggregate amount not exceeding ₹ 9,000 Crore (Rupees Nine Thousand Crore Only).

Members of the Company are requested to note that Company may raise funds by way of sell/direct assignment/ securitisation of the present and/or future receivables/book debts of the Company to any Bank or Financial Institution or

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Asset Reconstruction Companies as per the terms approved by the Board of Directors.

The sell/assignment/securitisation of the present and/or future receivables/book debts of the Company may result into disposal of undertaking as defined in the explanation to Section 180(1)(a) of the Companies Act, 2013. As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall not sell, assign or securitise the receivables/book debts of the Company without the consent of the Members of the Company, accorded at the General Meeting by means of a Special Resolution.

In view of the aforesaid, the Board of Directors at its meeting held on April 16, 2025, has subject to the approval of the Members, approved to sell/assign/securitise present and/or future receivables/book debts of the Company as approved by the Members of the Company pursuant to Section 180(1)(a) of the Act.

Accordingly, the approval of the Members is being sought by way of Special Resolution, authorising the Board of Directors to sell/assign/securitise substantial assets including present and/or future receivables/book debts of the Company, to the holders of Debentures/Bonds/Pass Through Certificates/ Security Receipts and other instruments for an aggregate amount not exceeding ₹ 9,000 Crore (Rupees Nine Thousand Crore Only).

The Board recommends the resolution as set out at Item No. 6 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the resolution in Item No. 6.

Item No. 7

The Company has been raising funds by offer and/or invite for issuing non-convertible debentures, secured or unsecured, listed/unlisted, fixed rate or market/benchmark linked and/or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments, which may or may not be classified as being additional Tier I or Tier II capital (hereinafter referred to as "Debt Securities") on private placement basis, from time to time.

In terms of Section 71 which deals with the issue of debentures read with Section 42 of the Companies Act, 2013, which deals with the offer or invitation for subscription of debentures of the Company on private placement basis read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make private placement of its debentures only after receipt of prior approval of its Members by way of a special resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014 further provides that the said special resolution must be passed in respect of all offers/invitations for the debentures to be issued during a year and such a special resolution is required to be passed every year.

Accordingly, the shareholders at the 17th Annual General Meeting held on June 27, 2024 had accorded their approval to the Company for issuance of Debt Securities as mentioned below:

A. Non-Convertible Debentures (NCDs) up to a limit of ₹ 36,372.72 Crore (Rupees Thirty-Six Thousand Three Hundred and Seventy-Two Crore and Seventy-Two Lakhs Only). As on March 31, 2025, the Company had raised NCDs of ₹ 12,658.00 Crore (Rupees Twelve Thousand Six Hundred and Fifty-Eight Crore Only) and the unutilised limit of ₹ 23,714.72 Crore (Rupees Twenty-Three Thousand Seven Hundred and Fourteen Crore and Seventy-Two Lakhs only) is available for issuance of NCDs.

B. Subordinated Bonds (Sub Debts) up to a limit of ₹ 1,500 Crore (Rupees One Thousand and Five Hundred Crore only). As on March 31, 2025, the Company had raised Sub Debts of ₹ 357 Crore (Rupees Three Hundred and Fifty-Seven Crore only). The unutilised limit of ₹ 1,143 Crore (Rupees One Thousand One Hundred and Forty-Three Crore only) is available for issuance of Sub Debts.

C. Perpetual Debt Instruments (PDIs) up to a limit of ₹ 500 Crore (Rupees Five Hundred Crore only). As on March 31, 2025, the Company had exhausted the limit of ₹ 500 Crore therefore, no unutilised limit is available for issuance of Sub Debts.

The Board, at its meeting held on April 16, 2025, has approved issuance of NCDs, Sub Debts and PDIs from the above unutilised limit of Debt Securities and in addition to the above limit, has also approved new limit for issuance of Debt Securities of ₹ 17,150 Crore (NCDs- 15,000 Crore, Sub-Debt- 1,500 Crore and PDI- 650 Crore), subject to the approval of the Members, within the overall limit of borrowing as approved by the members pursuant to Section 180 (1)(c) of the Companies Act, 2013, from time to time, on the date of issue. Thus, the approved limit of NCDs, Sub Debts and PDIs for issuance is ₹ 38,714.72 Crore, ₹ 2,643 Crore and ₹ 650 Crore respectively.

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In terms of the requirements of Resource Planning Policy of the Company and business planning for the FY 2025-26, it is expected that the Company will issue Debt Securities which shall not exceed the aforesaid limit. The Debt Securities proposed to be issued by the Company will be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions.

Pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, certain disclosures are required to be made in the explanatory statement annexed to the notice for Members approval under Section 42 of the Companies Act, 2013.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for the period of 1(one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time;

b) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of Debt Securities, with the terms of each issuance being determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time, for each issuance;

c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable at this stage. This will be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time, for each issuance;

d) Name and address of valuer who performed valuation: Not applicable;

e) Amount which the Company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to ₹ 42,007.72 Crore (Rupees Forty-Two Thousand Seven Crore and Seventy-Two Lakhs Only);

f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for a period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time and shall be specified in the relevant transaction documents.

In view of the aforesaid, the Board of Directors at its meeting held on April 16, 2025, subject to approval of the Members, has approved issuance of Debt securities in one or more tranches, on private placement basis and within the overall borrowing limit of ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only).

Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No. 7 of this Notice authorising the Board to issue Debt Securities and/or any other debt instruments (not in the nature of equity Shares) which may or may not be classified as being Tier I or Tier II capital under the provisions of the RBI Master Directions, for an aggregate amount not exceeding ₹ 42,007.72 Crore (Rupees Forty-Two Thousand Seven Crore and Seventy-Two Lakhs Only) on a private placement basis during a period of one year from the date of passing of the resolution.

The Board, accordingly, recommends the passing of the Special Resolution as set out at Item No. 7 of this Notice, for the approval of the Members.

None of the Directors and/or Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in the said resolution, except to the extent of Debt Securities that may be subscribed by companies/firms in which they are interested.

Item Nos. 8 & 9

In terms of the provisions of Section 180(1)(c) and 180 (1)(a) of the Companies Act, 2013, the Members of the Company, on February 28, 2024, through Postal Ballot, had granted

Notice (Contd.)

their approval by way of Special Resolution to the Board of Directors of the Company to borrow, from time to time, such sums of money from banks, financial institutions for an amount not exceeding ₹ 1,25,000 Crore (Rupees One Lakh Twenty-Five Thousand Crore Only) and to mortgage or create charge on all or any of the assets of the Company in favour of the concerned lenders for the purpose of securing the due repayment of the monies borrowed by the Company together with the interest and other monies thereon. As on March 31, 2025, the outstanding borrowings of the Company amounted to ₹ 87,398/- Crore and total amount of charge created stood at ₹ 90,042 Crore.

As per the provisions of Section 180(1)(c) and 180(1)(a), respectively, of the Companies Act, 2013, the Board of Directors of a Company shall not,

- borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business,

  or

- sell, lease or otherwise dispose of the whole or substantially the whole of its undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, without the consent of the Members of the Company by means of a 'Special Resolution'.

For the purpose of funding its lending business operations, the Company raises resources, inter-alia, by borrowing monies from time to time from various persons, firms, bodies corporate, banks, financial institutions, etc. and these borrowings are, inter-alia, secured by mortgage of immovable properties, hypothecation/pledge of movable properties, promissory notes and/or negative liens/pledges on the assets and properties of the Company coupled with power of attorney in favour of such lenders.

Considering the future business growth in the loan book of the Company and to meet the funding requirement of the business in the Company and in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company, it is proposed to increase the borrowing limits of the Company to ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only) by passing the resolution proposed under item no. 8 as a Special Resolution. Further, in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company up to ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only), resolution under item no. 9 is proposed to be passed as a Special Resolution.

In view of the aforesaid, the Board of Directors at its meeting held on April 16, 2025, has subject to the approval of Members, accorded their approval to increase borrowing limits of the Company and to create encumbrances, charges, mortgages and hypothecations on all or any of the assets of the Company as approved by the Members pursuant to Section 180(1)(c) and 180(1)(a) of the Act from time to time.

Accordingly, the approval of the Members is being sought by way of Special Resolution authorising the Board of Directors to borrow further sums of monies and to create encumbrances, charges, mortgages and hypothecations on all or any of the assets of the Company, within an overall limit of 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only) outstanding at any given point of time.

The Board recommends passing of the Special Resolutions as set out under item nos. 8 & 9 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the resolutions in item nos. 8 & 9.

By order of the Board
For **HDB Financial Services Limited**

Sd/-
Dipti Khandelwal
Company Secretary
FCS No.: F11340

Registered Office:
Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad – 380 009

Place: Mumbai
Date: May 15, 2025

Directors' Report

Dear Members,

Your Directors take pleasure in presenting the Eighteenth Annual Report on the business and financial operations of your Company together with the audited accounts for the Financial Year ended March 31, 2025.

SUMMARY OF FINANCIAL PERFORMANCE

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24
Total Income	16,300.28	14,171.12
Total Expenditure (excluding depreciation)	13,178.06	10,721.31
Profit/(Loss) before Depreciation & Tax	3,122.22	3,449.81
Less: Depreciation	194.42	145.14
Profit before Tax	2,927.80	3,304.67
Tax Expense	751.88	843.83
Profit after Tax	2,175.92	2,460.84
Other Comprehensive Income (net of tax)	(47.88)	(36.40)
Total Comprehensive Income after tax	2,128.04	2,424.44
Appropriations from Profit after Tax:		
Transfer to Reserve Fund under Section 45-IC of the RBI Act, 1934	435.18	492.17
Dividend Paid	238.10	245.38
Dividend Tax thereon	0.00	0.00
Balance carried forward to Balance Sheet	1502.64	1,723.29

Your Company posted total income and net profit of ₹ 16,300.28 Crore and ₹ 2,175.92 Crore, respectively, for the financial year ended March 31, 2025, as against ₹ 14,171.12 Crore and ₹ 2,460.84 Crore respectively, in the previous financial year.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company, at its meeting held on April 16, 2025, has recommended a final dividend of ₹ 1/- (Rupee One only) per equity share i.e. 10% (Ten percent) on each equity share of face value of ₹ 10 (Rupees Ten only) entailing a total payout of ₹ 79.58 Crore. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) to be held on June 12, 2025. During the year, the Company has paid Interim Dividend of ₹ 2/- (Rupees Two Only) per equity share i.e. 20% on each equity share, aggregating to ₹ 158.79 Crore.

The Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution framework to the Stakeholders of the Company. The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company and can be accessed at https://www.hdbfs.com/investors

TRANSFER TO RESERVE

Under Section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Your Company has transferred an amount of ₹ 435.18 Crore to Reserve Fund under Section 45-IC (1) of the RBI Act, 1934.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Directors' Report (Contd.)

MATERIAL DEVELOPMENT

Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Company shall be mandatorily listed within 3 years of identification as NBFC in Upper Layer. RBI had issued a letter to the Company communicating that the Company has been categorised as the Upper Layer NBFC. During the year, Company had filed Draft Red Herring Prospectus dated October 30, 2024 in connection with the IPO of the Company, aggregating up to ₹ 12,500 Crore (Rupees Twelve Thousand Five Hundred Crore Only) comprising of a fresh issue aggregating up to ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) and an offer for sale aggregating up to ₹ 10,000 Crore (Rupees Ten Thousand Crore Only).

CAPITAL STRUCTURE

As at March 31, 2025, the issued, subscribed and paid-up share capital of your Company is ₹ 795,77,63,450/- (Rupees Seven Hundred Ninety-Five Crore Seventy-Seven Lakhs Sixty-Three Thousand Four Hundred and Fifty Only) comprising of 79,57,76,345 (Seventy-Nine Crore Fifty-Seven Lakhs Seventy-Six Thousand Three Hundred and Forty-Five Only) equity shares of ₹ 10 each as on March 31, 2025.

During the year, your Company has issued 27,01,779 equity shares. The details of which are provided below:

No. of fully paid up equity shares	Date of allotment	Purpose
8,88,974	August 13, 2024	Shares were issued to employees under the Employees Stock Option Scheme
18,12,805	January 10, 2025	Shares were issued to employees under the Employees Stock Option Scheme

CAPITAL ADEQUACY

Capital adequacy as at March 31, 2025 under Ind-AS stood at 19.22% which is well above the minimum regulatory norms for non-deposit accepting NBFCs.

RATINGS

The CARE Ratings Limited (CARE) and CRISIL Ratings Limited (CRISIL) have reaffirmed highest ratings for the various facilities availed by the Company, details of which are given below:

Facility	CARE	Amount (₹ in Crore)	CRISIL	Amount (₹ in Crore)
Bank Facilities	CARE AAA; Stable	57,900.00	CRISIL AAA; Stable	62,500.00
Short Term Debt Program	CARE A1+	5,000.00	CRISIL A1+	5,000.00
Non-Convertible Debentures	CARE AAA; Stable	45,000.00	CRISIL AAA; Stable	38,475.82
Subordinated Bonds	CARE AAA; Stable	5,600.00	CRISIL AAA; Stable	4,670.00
Perpetual Bonds	CARE AAA; Stable	1,500.00	CRISIL AAA; Stable	1,500.00

All of the above ratings indicate a high degree of safety with regard to timely payment of interest and principal amount.

Directors' Report (Contd.)

BORROWINGS

Your Company has diversified funding sources from Public Sector, Private Sector, Foreign Banks, Mutual Funds, Insurance Companies, Pension Funds, Financial Institutions etc. Funds were raised in line with Company's Resource Planning Policy through Term Loans, Non-Convertible Debentures ("NCDs"), Subordinated Bonds, Perpetual Bonds and Commercial Papers Instruments. The details of funds raised during the year are as below:

#	Borrowings / Security type	Credit rating		Amount raised (₹ In Crore)
		CARE	CRISIL	
1	Term Loans from Banks and Financial Institutions*	CARE AAA; Stable	CRISIL AAA; Stable	20,240.91
2	Secured Redeemable Non-Convertible Debentures	CARE AAA; Stable	CRISIL AAA; Stable	12,658.00
3	Commercial Paper	CARE A1+	CRISIL A1+	13,565.00
4	Subordinated Bonds	CARE AAA; Stable	CRISIL AAA; Stable	357.00
5	Perpetual Bonds	CARE AAA; Stable	CRISIL AAA; Stable	500.00
	Grand Total			**47,320.91**

*Include ECB and exclude WCDL/CC

No interest payment or principal repayment of the Term Loans was due and unpaid as on March 31, 2025. The assets of the Company which are available by way of security are sufficient to discharge the claims of the banks and financial institutions as and when they become due.

Secured Redeemable Non-Convertible Debentures, Unsecured Redeemable Subordinated Bonds, Unsecured Perpetual Debt Instruments are issued by your Company on private placement basis and the rating for various facilities indicates the highest degree of safety with regard to timely servicing of financial obligations.

Perpetual Debt Securities are 10.06% of Tier I capital of the Company. An amount of ₹ 1,500 Crore are outstanding as on March 31, 2025. During the year Company has raised ₹ 500 Crore through Perpetual Debt Securities.

NCDs were issued with maturity period ranging from 13 to 60 months. The interest payable on all the debt securities is either annually or on maturity. No interest was due and unpaid as on March 31, 2025. The Company has not received any grievance from the debt security holders during the year under review. The assets of the Company which are available by way of security are sufficient to discharge the claims of the debt security holders as and when they become due.

The above mentioned Debt securities are listed on Wholesale Debt Market (WDM) segment of the BSE Limited and Commercial Papers were listed on National Stock Exchanges of India Limited.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that CSR is a way of creating shared value and contributing to social and environmental good. Our endeavor is to mainstream economically, physically and socially challenged groups and to draw them into the cycle of growth, development and empowerment. To achieve this, your Company collaborates with development-focused organisations, involves local communities in the development process and works with systems & frontline staff to achieve desirable social outcomes in an effective and sustainable manner.

The Company's CSR Projects are compliant with the CSR mandate as specified under Section 135 read with Schedule VII of the Act along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended from time to time and in line with notifications issued by the Ministry of Corporate Affairs ("MCA"), from time to time.

The Company's CSR interventions are designed to strengthen the healthcare services and infrastructure, impart skill training and basic literacy for better livelihoods and to promote environmentally sustainable initiatives. All CSR initiatives are implemented in accordance with the Schedule VII of the Companies Act, 2013 ("Act").

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and

Directors' Report (Contd.)

details of amount spent on CSR activities during the financial year have been disclosed in "**Annexure A**" to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at https://www.hdbfs.com/investors

As per Section 135 of the Act, the Company was required to spend an amount of ₹ 48.44 Crore equivalent to 2% of the 'average net profits' of the last three (3) financial year. After adjusting the excess spend of ₹ 2.09 Crore for FY 2023-24, the total CSR obligation of the Company was ₹ 46.35 Crore.

During the FY 2024-25, the Company has spent an amount of ₹ 46.78 Crore on CSR activities as against total CSR obligation of ₹ 46.35 Crore.

BOARD OF DIRECTORS

As on March 31, 2025, the Board comprised of nine members consisting of one Executive Director, one Part-Time Non-Executive Chairman & Independent Director, one Non-Executive Director and six Non-Executive Independent Directors including two Women Directors. Changes in Directors during the financial year 2024-25 are given below:

Name of the Director/ KMP	Nature of change	With effect from
Dr. Amla Samanta (DIN: 00758883)	Re-appointment as an Independent Director for a period of three years	May 01, 2024
Mr. A K Viswanathan (DIN: 08518003)	Re-appointment as an Independent Director for a period of three years	July 24, 2024
Mr. Bhaskar Sharma (DIN: 02871367)	Appointment as an Independent Director for a period of three years	September 16, 2024
Mr. Jayant Gokhale (DIN: 00190075)	Appointment as an Independent Director for a period of three years	September 16, 2024
Ms. Smita Affinwalla (DIN: 07106628)	Ceased as an Independent Director upon completion of second term of five years	March 11, 2025
Mr. Venkatraman Srinivasan (DIN: 00246012)	Ceased as an Independent Director upon completion of second term of five years	March 11, 2025

KEY MANAGERIAL PERSONNEL

During the financial year 2024-25, no changes were observed in the Key Managerial Personnel of the Company. As on the date of this report, following are the Key Managerial Personnel (the "KMP") as per Section 203(1) read with Section 2(51) of the Act and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of the KMP	Designation
Mr. Ramesh G.	Managing Director & Chief Executive Officer
Mr. Jaykumar Shah	Chief Financial Officer
Ms. Dipti Khandelwal	Company Secretary and Head Legal

DECLARATION BY DIRECTORS

The Company has received necessary declarations/ disclosures from each Independent Directors of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. All the Independent Directors have qualified in the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force) or are

Directors' Report (Contd.)

debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under Chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2024-25.

Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Directors of the Company.

DIRECTOR E-KYC

Pursuant to the requirement prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014, the Directors with active Director Identification Number need to file an eForm DIR-3 KYC annually on the MCA portal verifying their mobile number and personal email address. All the Directors of the Company have complied with the KYC registration on the MCA portal for FY 2024-25.

DIRECTORS & OFFICERS LIABILITY INSURANCE

The Directors and Officers (D&O) insurance is liability insurance which covers or protects Directors, Officers and Employees of the Company from claims which may arise from decisions and actions taken while serving their duty. During the FY 2024-25, the Company has taken Directors & Officers Liability Insurance for all its Board of Directors and members of Senior Management for such quantum and risks as determined by the Board.

MEETINGS

During the year, eight Meetings of Board of Directors were convened and held, the details of which are given in the report on Corporate Governance, which is forming a part of this Directors' Report. The intervening gap between the said Meetings of Board of Directors was within the period prescribed under the Companies Act, 2013. The details of the Board and Committee Meetings and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Directors' Report.

BOARD COMMITTEES

Your Company has ten Board Level Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & ESG Committee, Risk Management Committee, Information Technology Strategy Committee, Customer Service Review Committee, Strategic Transaction Committee, Special Committee of the Board for Monitoring and Follow-up of cases of Frauds and Review Committee for Identification of Willful Defaulters.

The details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at these meetings are provided in the Corporate Governance section of the Annual Report. Further, the functions, roles & responsibilities and terms of reference of these committees are included in the Corporate Governance Code available on the Company's website at https://www.hdbfs.com/investors

PERFORMANCE EVALUATION

As part of its commitment to strong corporate governance and Board effectiveness, the Company has engaged an independent external agency, Excellence Enablers Private Limited, for carrying out an independent performance evaluation of the Board as a whole, individual Directors (including Independent Directors), Board Committees and the Chairperson.

The evaluation methodology adopted by the agency was comprehensive and multi-layered. It involved the use of structured questionnaires tailored to assess key parameters These questionnaires were complemented by one-on-one confidential interviews with each Director to gain qualitative insights into inter-personal dynamics, the quality of deliberations and areas for Board developments etc. In addition, Excellence Enablers Private Limited reviewed minutes of Board and all the Board Committee meetings, strategic documents and governance practices followed by the Company to benchmark against leading governance norms.

Following the data collection and interaction phase, the agency provided a detailed report summarising its findings, highlighting the strengths and effectiveness of the Board and suggesting actionable recommendations for improvement. The feedback and findings were deliberated upon by the Nomination and Remuneration Committee and the Board and steps are being taken to incorporate the recommendations into future governance practices and Board engagement processes.

Directors' Report (Contd.)

COMPLIANCE WITH SECRETARIAL STANDARDS

Secretarial Standards are guidelines, which lays down the standard procedure and structure for undertaking specific tasks and actions within an organisation, which is in addition to the provisions of the original law i.e., Companies Act, 2013 and not in substitution to the original law. Pursuant to Section 118(10) of the Companies Act, 2013, every Company shall observe Secretarial Standards with respect to general and board meetings specified by the Institute of Company Secretaries of India.

The Company is in compliance with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

i. that in preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. that appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2025 and of the profits of the Company for the said year;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a going concern basis;

v. that the Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively; and

vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns. The Company as part of the 'vigil mechanism' has in place a Board approved 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website of the Company and can be accessed at https://www.hdbfs.com/investors.

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimisation of employees and directors and also provides direct access to the Chairman of the Audit Committee in exceptional circumstances. The whistle blower complaints were reviewed by the Audit Committee on a quarterly basis.

During the year under review, no whistle blower complaint was received by the Company and there was no outstanding complaint as on March 31, 2025. None of the personnel of your Company were denied access to the Audit Committee.

COMPLIANCE MANAGEMENT

The Company has in place a comprehensive and robust legal compliance management tool, which is devised to ensure compliance with all applicable laws which impact the Company's business. Automated alerts are sent to compliance owners to ensure compliance within stipulated timelines. This measure helps keep on track and avoid any penalties or other legal issues that could arise from non-compliance. The compliance owners certify the compliance status which is reviewed by compliance approvers and a consolidated dashboard is presented to the respective functional heads and Compliance Officer. A certificate of compliance with all applicable laws and regulations along with the corrective and preventive action, if any, is placed before the Audit Committee and Board of Directors on a quarterly basis.

DISCLOSURES PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and Rules framed thereunder. The said policy is uploaded on the website of the Company which can be accessed at https://www.hdbfs.com/policies Your

Directors' Report (Contd.)

Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has received Thirty-six complaints, of which Twenty-two complaints were investigated and addressed as per the policy and Fourteen complaints were under investigation as on March 31, 2025. All Eleven open complaints during the previous year ending March 31, 2024 were closed in the reporting year.

PROHIBITION OF INSIDER TRADING

Your Company has adopted the Insider Trading Code of Conduct ('Code") for prohibition of insider trading in the securities of the Company and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website viz; URL : https://www.hdbfs.com/investors

PARTICULARS OF EMPLOYEES

As on March 31, 2025, the permanent employee strength of the Company was 89,943.

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in '**Annexure D**'. Further, the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Act, the annual report and the financial statements are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection and any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Company.

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Sections 139 and 141 of the Act and Rules made thereunder, the Shareholders in the 17th Annual General Meeting had appointed M/s. Kalyaniwala & Mistry LLP and M/s. G D Apte & Co. as the Joint Statutory Auditors of the Company, to hold office for a continuous period of three years until the conclusion of the 20th Annual General Meeting of the Company.

M/s. Kalyaniwala & Mistry LLP and M/s. G D Apte & Co. have given their confirmation to the effect that they are eligible to be appointed as a Statutory Auditors and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Company.

Further, the Auditors' Report "with an unmodified opinion", given by the Joint Statutory Auditors on the Financial Statements of the Company for FY 2024-25, is disclosed in the Financial Statements forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Joint Statutory Auditors in their Report for the year under review.

No instance of fraud in terms of the provisions of section 143(12) of the Act have been reported by the Joint Statutory Auditors in their report for the FY 2024-25.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act and Rules thereunder and Regulation 24A of the SEBI Listing Regulations, M/s. Mehta & Mehta, Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company, to conduct Secretarial Audit for FY 2024-25.

The Report of the Secretarial Auditor in Form MR-3 is annexed as '**Annexure B**'. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in its Report for the year under review.

Company at its meeting of Board of Directors held on April 16, 2025, appointed N L Bhatia & Associates, Practicing Company Secretaries, as a Secretarial Auditors of the Company for an audit period of five consecutive years commencing from April 01, 2025.

MAINTENANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company as the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the services rendered by the Company.

Directors' Report (Contd.)

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has formulated Nomination and Remuneration Policy of the Company which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy also covers the Remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Nomination and Remuneration Policy is available on the website of the Company at https://www.hdbfs.com/investors.

EMPLOYEES STOCK OPTION SCHEME (ESOS)

There are three Employee Stock Options Schemes viz; ESOS 2014, ESOS 2017 and ESOS 2022. During the FY 2024-25, the members of the Company approved the alignment of these three ESOP Schemes of the Company with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 through postal ballot.

The objective of the ESOS Schemes is to enable the Company to attract and retain appropriate human talent and encourage value creation and value sharing with the employees by aligning the interests of the employees with the long-term interests of the Company.

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is given in '**Annexure C**'.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as '**Annexure E**'. The Related Party Transactions Policy has been hosted on the website of the Company at https://www.hdbfs.com/investors

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance of the Company forms part of the Annual Report.

The Quarterly Report on Corporate Governance has been submitted by the Company to the Stock Exchanges, in terms of Regulation 27(2) of the SEBI Listing Regulations. The said reports have been uploaded on the website of the Company at https://www.hdbfs.com/investors

The Report on Corporate Governance for the financial year 2024-25 along with the Certificate issued by the Secretarial Auditors of the Company regarding compliance of conditions of corporate governance, is annexed as '**Annexure F**' to this Report confirming compliance with the mandatory requirements relating to Corporate Governance as stipulated under Chapter IV of the SEBI Listing Regulations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

CHANGES IN NATURE OF BUSINESS

There has been no change in the existing nature of business and operations of the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to section 186(11) of the Act, the provisions related to loans made, guarantees given and securities provided do not apply to the Company.

As regards investments made by the Company, the details of the same are provided in note no. 9 to the financial statements of the Company for the year ended March 31, 2025.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

During the year under review, your Company has no subsidiary, joint venture or associate company. Also, the Company did not become a part of any Joint Venture during the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) of the Act, the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing Company. However, your Company

Directors' Report (Contd.)

has been increasingly using information technology in its operations and promotes conservation of resources. The details of foreign exchange earnings and foreign exchange expenditures are as below:

(₹ in Crore)

#	Particulars	FY 2024-25	FY 2023-24
1	Foreign exchange earnings	Nil	Nil
2	Foreign exchange expenditures	55.75	5.85

FIXED DEPOSITS

Your Company is a non-deposit taking Company. The Company had not accepted any fixed deposit during the FY 2024-25. The Company has passed a Board resolution for non-acceptance of deposits from public.

TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to IEPF, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF. During the year under review, dividend amount of ₹ 336 remaining unclaimed for consecutive seven (7) years from the date of its transfer to the Unpaid Dividend Account of the Company has been transferred to IEPF Authority. During the year under review, there were no equity shares due to be transferred to the IEPF Authority pursuant to IEPF Rules.

Any claimant of dividend transferred above shall be entitled to claim the dividend from Investor Education and Protection Fund (IEPF) in accordance with such rules, procedure and submission of documents as prescribed.

RBI GUIDELINES

Reserve Bank of India ("RBI") granted the Certificate of Registration to the Company in December 2007 vide Registration No. N.01.00477, to commence the business of a Non-Banking Financial Institution without accepting deposits. Your Company is a Non-Banking Financial Company - Upper Layer (NBFC - UL). Your Company has complied with and continues to comply with RBI Scale Based Regulations and other applicable regulations.

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

In 2024, the global economy reflected a mix of resilience and uncertainty, shaped by geopolitical developments, evolving trade policies and shifting market dynamics. Geopolitical tensions, including the Russia-Ukraine war, conflict in west Asia and trade disputes continued to influence global stability and investment decisions. While inflationary pressures eased, they remained a concern in certain regions, driven by supply chain adjustments and fluctuations in energy markets.

At the same time, global trade volumes rebounded, growing by 3.6% in CY 2024, as economies adapted by diversifying trade routes and strengthening supply chains, highlighting the evolving nature of global commerce.

The International Monetary Fund (IMF) forecasts global growth to stabilise at 3.3% in both CY 2025 and CY 2026, indicating steady, albeit below historical average, expansion. Advanced economies are expected to grow by 1.9% in CY 2025 and 1.8% in CY 2026 as monetary policy easing and fiscal consolidation shape economic conditions. In contrast, emerging market and developing economies (EMDEs) are projected to expand by 4.2% in CY 2025 and 4.3% in CY 2026, supported by strong domestic consumption and infrastructure development.

GLOBAL ECONOMIC GROWTH PROJECTS

Year		World (%)	Advanced Economies (%)	Emerging Markets and Developing Economies (%)
CY 2024	Estimates	3.2	1.7	4.2
CY 2025	Projections	3.3	1.9	4.2
CY 2026		3.3	1.8	4.3

Global headline inflation is anticipated to decrease from 4.2% in CY 2025 to 3.5% in CY 2026, with advanced economies likely reaching target inflation levels sooner than their emerging market counterparts. As major central banks, including the US Federal Reserve and European Central Bank, shift towards more accommodative policies, they are expected to reduce interest rates to support economic activity.

The US Federal Reserve (Fed), which kept rates at a two-decade high of 5.25%-5.50% in January 2024, began its rate cuts in CY 2024, with estimates pointing to a cumulative reduction of 50-75 basis points in 2025. Similarly, the European Central Bank (ECB), which set rates at 4.0%, is likely to ease its stance gradually as inflation moderates in the Euro area. Consequently, global financial conditions are expected to ease supporting credit growth and investment sentiment across regions. However, trade uncertainties and geopolitical risks continue to influence investment sentiment, leading to varied economic expansion across different regions.

Currency volatility remains a significant concern, as fluctuations in the US Dollar continue to impact capital flows. Emerging markets have been particularly affected, witnessing net portfolio outflows of US$ 45 Bn as of January 2025. This shift can be attributed to a stronger US dollar and an evolving investor sentiment.

On a positive note, global Foreign Direct Investment (FDI) inflows have shown a moderate 3.8% recovery with investments, favouring sectors such as clean energy, digital infrastructure and advanced manufacturing. This trend signifies that the economy is moving closer to prioritising supply chain resilience and sustainability. The US and EU's push to de-risk supply chains has led to a 12% increase in manufacturing FDI inflows to Southeast Asia and India, further solidifying the trend of diversification beyond China.

Sectoral performance shows marked disparities across regions with services consistently surpassing manufacturing, fuelled by robust consumer demand and a strong recovery in post-pandemic tourism. In contrast, the manufacturing sector faces challenges, hindered by trade tensions, restructured supply chains and sluggish global demand. At the same time, the energy market is adapting to evolving geopolitical dynamics, with oil prices forecasted to decline by 2.6%, while non-fuel commodities are expected to experience a modest increase of 2.5% in CY 2025.

Looking ahead, monetary policies in advanced economies are anticipated to ease, fostering improved global liquidity and credit availability. Conversely, emerging markets are likely to adopt a more measured approach, balancing inflation control with growth objectives. Ongoing tariff escalations, including the sharp rise in cross-border duties in April 2025, have added to trade uncertainties, impacting global commerce and production strategies. As these trends unfold, trade dynamics, particularly US-China relations, evolving sanctions regimes, ongoing wars and regional trade agreements, are expected to influence supply chain realignments and global investment flows.

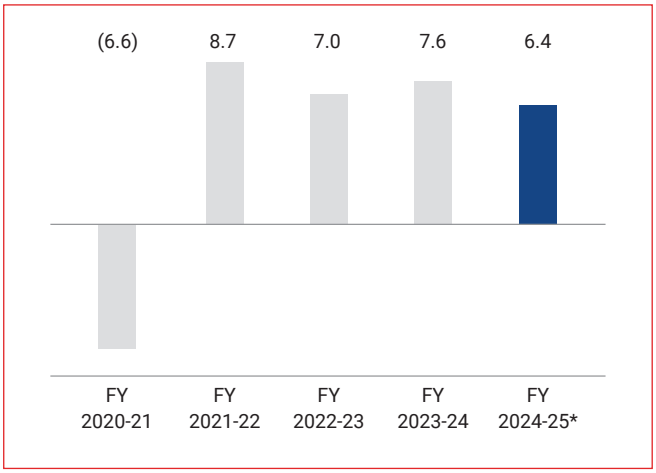
Directors' Report (Contd.)

Technological innovations and AI-led automation are increasingly becoming central to industrial strategies. Meanwhile, China's tempered growth and its ongoing domestic rebalancing continue to reverberate across global trade and commodity flows. Climate resilience and ESG compliance are also becoming pivotal in global investment decisions. As economies adapt to structural shifts, geopolitical developments, evolving financial conditions, technology, sustainability and policy reforms will remain critical in shaping long-term economic momentum and resilience.

INDIAN ECONOMIC OVERVIEW

As per the Economic Survey 2024-25, India's GDP growth rate is projected at 6.4% in FY 2024-25. This positions the country among the fastest-growing major economies globally, despite prevailing global uncertainties. The growth is largely fuelled by strong domestic demand, higher capital expenditure, private investment and a resilient services sector.

INDIAN ECONOMY GDP GROWTH RATE (IN %)



*Projected

Agricultural output is expected to rise by 3.8% in FY 2024-25, supported by favourable monsoons, higher Kharif production and improved Rabi sowing. Rising rural incomes are reflected in growing sales of two-wheelers and tractors. Higher Minimum Support Prices (MSP) and a decline in demand for MGNREGA jobs further indicate strengthening financial conditions across the rural economy. As rural demand remains strong and urban consumption remains constant, private spending is anticipated to sustain overall economic expansion going forward.

A major contributor to this growth is the revival of private consumption. Private Final Consumption Expenditure (PFCE), at constant prices, rose by 7.3% as of January 2025, compared to 4.0% in the previous financial year. This improvement reflects stable household spending.

The growing middle class, rising incomes and aspirational spending trends are reshaping consumption patterns. A growing number of consumers are choosing premium products and experiences, propelling demand in sectors such as luxury goods, automobiles and lifestyle services. The government's decision to raise the income tax exemption limit to ₹ 12 Lakhs in the Union Budget FY 2025-26 is likely to further support consumer sentiment and discretionary spending in retail, apparel and luxury segments.

The services sector remains the backbone of India's economic performance, with services exports projected to expand at 12.8% YoY in FY 2024-25. Government initiatives like Unified Payments Interface (UPI) and Open Network for Digital Commerce (ONDC) are promoting and facilitating digital transactions, with UPI alone recording ₹ 23.24 Lakh Crore in transactions in December 2024, up from ₹ 707.93 Crore in December 2016. This rapid digital transformation is advancing financial inclusion and reshaping consumer behaviour.

Inflation is anticipated to remain stable, supported by prudent fiscal and monetary policies. Headline inflation, measured by the Consumer Price Index (CPI), moderated to 3.16% in April 2025, compared to 5.4% in FY 2023-24. This decline is primarily due to a sharp reduction in food price index, which decreased to 1.78% in April 2025. The Reserve Bank of India (RBI) further reduced the repo rate by 25 basis points to 6% as of April 2025. This move is expected to stimulate economic activity by making borrowing cheaper, thereby encouraging spending and investment. As of April 2025, the Monetary Policy Committee (MPC) also changed its stance from 'neutral' to 'accommodative', signalling that, going forward—absent any shocks—the MPC would consider only two options: maintaining the status quo or implementing a rate cut.

Infrastructure investments and manufacturing incentives under the Production Linked Incentive (PLI) scheme are expected to further strengthen economic momentum. To realise the long-term ambition of 'Viksit Bharat' by 2047, India aims to sustain an 8% annual growth rate. This objective is supported by policy measures such as 'Ease of Doing Business 2.0,' systemic deregulation, labour law simplification, tax rationalisation and digital governance.

Directors' Report (Contd.)

Additionally, MSMEs continue to drive innovation and contribute to the diversification of India's manufacturing base. In line with this, the Union Budget for FY 2025–26 introduced several measures to strengthen the sector. These include higher investment and turnover thresholds, improved credit access, targeted support for first-time entrepreneurs and productivity-linked initiatives across key industries. With these structural reforms and a continued emphasis on innovation and investment, India is well-positioned for sustained and inclusive growth.

On the infrastructure front, the government maintained strong focus by allocating ₹ 11.2 Tn for capital expenditure in the Union Budget FY 2025-26. This substantial outlay is directed towards transportation, energy and digital infrastructure projects. Urban development is also seeing growth, with projections indicating that India's urban population is expected to reach approximately 500 Mn in 2025. To meet growing housing needs, the government remained committed to affordable housing initiatives, including the Pradhan Mantri Awas Yojana, which aims to ensure housing for all.

OUTLOOK

India's economic outlook remains strong, driven by stable domestic consumption, rising infrastructure investment and a dynamic services sector. Inflation is expected to stabilise enabling a more accommodative monetary policy, while robust credit growth and strong banking fundamentals continue to support private sector expansion and capital formation.

The digital economy and formalisation of financial services continue to unlock new opportunities, particularly in Tier-II and Tier-III markets, while a booming start-up ecosystem continues to prosper. With a youthful workforce, accelerating digital adoption and targeted policy reforms in manufacturing, MSMEs and favourable taxation are expected to enhance productivity and long-term competitiveness. Over the coming decade, India is expected to play a pivotal role in shaping global economic momentum, contributing meaningfully to innovation, supply chain diversification and sustainable development worldwide.

INDUSTRY OVERVIEW

The Indian Non-Banking Financial Companies (NBFC) sector remains a critical pillar of financial inclusion and economic growth. Over the years, NBFCs have demonstrated remarkable endurance, expanding their prominence within the financial ecosystem. The sector's assets under management (AUM) have grown significantly, from less than ₹ 2 Tn at the turn of the century to ₹ 41 Tn by the end of FY 2023-24. Between FY 2018-19 and FY 2023-24, NBFC credit has expanded at a compound annual growth rate (CAGR) of approximately 11%.

Despite this significant expansion, AUM growth is expected to moderate, with year-on-year growth projected at 15-17% in FY 2024-25 and FY 2025-26, compared to 23% in FY 2023-24. This deceleration is primarily attributed to rising delinquencies, funding constraints and heightened regulatory oversight.

However, certain lending segments, including SME loans, loans against property (LAP) and used vehicle financing are expected to maintain strong growth. This underscores the strength of specific market verticals. MSME sector continues to offer strong growth potential supported by growing demand for alternate credit. Additionally, government initiatives aimed at promoting digital financial inclusion and expanding access to credit will further support the sector's growth. In this context, NBFCs have remained instrumental in widening credit outreach in underserved areas, especially in Tier-II and Tier-III cities, enabled by the rise of fintech partnerships and embedded finance ecosystems.

The Reserve Bank of India (RBI) has recently reduced the risk weight on bank loans to NBFCs to 100%, thus reinstating the previous framework.

This revision is poised to expand banks' lending capacity, offering NBFCs enhanced access to bank funding. Consequently, NBFCs are likely to rebalance their funding mix, increasing reliance on bank loans and reducing their dependence on short-term commercial papers. This strategic shift is anticipated to enhance funding stability and facilitate long-term growth.

Simultaneously, the regulatory expectations have risen sharply, particularly for larger NBFCs under the RBI's Scale-Based Regulatory (SBR) framework. NBFCs in the Upper Layer now face stricter governance, capital adequacy, risk management and disclosure norms, aligning them more closely with the regulatory standards set for banks. This represents a significant shift in the supervisory approach towards systemically important NBFCs.

In addition, the RBI has mandated public listing for Upper Layer NBFCs, with the aim of fostering greater transparency and improved market discipline. This move is expected

Directors' Report (Contd.)

to strengthen governance frameworks, deepen investor engagement and enhance long-term capital access for eligible NBFCs.

Recent restrictions on First Loss Default Guarantee (FLDG) arrangements have redefined the contours of NBFC-fintech collaboration. The cap on such exposures at 5% is set to promote more balanced risk-sharing models. These changes are likely to drive more equitable risk-sharing models and encourage responsible growth in digital lending partnerships.

GROWTH STRATEGIES

Regulatory Compliance and RegTech Adoption

A strong compliance framework is crucial for NBFCs to effectively navigate an ever-evolving regulatory environment. Harnessing RegTech solutions will streamline reporting, enhance risk management and ensure transparency. Additionally, automated compliance systems will enhance regulatory adherence, while also boosting investor confidence and operational efficiency, securing long-term sustainability.

For Upper Layer NBFCs, compliance expectations now encompass enhanced governance protocols. These include board independence, risk committee oversight and senior management accountability, all vital components of the new regulatory regime.

Technology-Driven Transformation

Digital innovation is set to drive enhanced efficiency and customer engagement within NBFCs. Data analytics and digital lending platforms will streamline credit assessments, fraud detection and onboarding processes, resulting in quicker loan approvals and more tailored financial solutions. These advancements will improve the borrower experience, reduce operational costs and reinforce the competitive standing of NBFCs within the financial sector.

Diversification of Funding Sources

Expanding funding channels will be crucial for mitigating liquidity risks and ensuring financial stability. Securitisation, co-lending with banks and fintech partnerships will offer alternative capital sources, reducing reliance on traditional funding. In addition, a diversified financial structure will enable NBFCs to adapt to market shifts and sustain long-term growth. Furthermore, a strategic tilt towards longer-tenure borrowings, diversified debt instruments and calibrated co-lending models will be essential to building resilient funding architecture in a dynamic interest rate and regulatory environment.

Focus on Tier-II and Tier-III Cities

As urban markets mature, NBFCs will expand into semi-urban and rural areas, where financial services remain underpenetrated. To capture this high-growth market and drive long-term growth, offering region-specific products, using digital outreach and providing vernacular language support will be essential.

Customer-Centric Strategies

Personalised financial solutions will set NBFCs apart in a competitive market. Dynamic credit scoring and data-driven decision-making will help address diverse customer needs, improving satisfaction and retention. Therefore, by harnessing real-time insights, NBFCs will strengthen customer relationships, drive growth and improve their market positioning.

Sustainability and ESG Financing

ESG considerations are set to influence NBFCs' lending strategies, with an increasing emphasis on green financing and sustainable investments. By aligning portfolios with ESG principles, NBFCs can enhance their credibility and attract responsible investors.

Despite facing headwinds from asset growth deceleration and regulatory changes, the NBFC sector's ability to innovate and adapt will define its long-term trajectory. With the right mix of technology adoption, policy alignment and financial prudence, NBFCs will continue to play a pivotal role in India's financial ecosystem, driving inclusive growth and expanding credit access across various segments.

Although the new regulatory environment poses transitional challenges, it is laying the groundwork for lasting strength. The framework promotes greater transparency, institutional maturity and structural resilience, ensuring the sector remains aligned with India's evolving financial goals.

COMPANY OVERVIEW

HDB Financial Services Limited (hereafter referred to as 'HDBFS' or 'The Company') is a leading, diversified retail-focussed NBFC. Established in 2007, the Company delivers a wide range of lending solutions through three primary verticals: Enterprise Lending, Asset Finance and Consumer Finance. It caters to the underserved and underbanked customers, including salaried individuals, self-employed professionals and entrepreneurs.

With a firm focus on customer centricity, the Company uses data insights to deliver tailored financial solutions beyond

Directors' Report (Contd.)

conventional lending. A strong commitment to integrity and transparency drives its ethical business practices and expanding service portfolio. This focussed strategy strengthens the Company's reputation as a trusted and respected player in India's financial sector.

PRODUCTS AND SERVICES

Loans

HDBFS offers tailored financial products and services that address the distinct needs of its customers, including first-time borrowers and underserved segments. It operates across three core areas, lending, fee-based financial solutions and business process outsourcing services. With each of its offerings, the Company ensures end-to-end support across a wide range of financial needs.

Consumer Loans

HDBFS provides a comprehensive suite of loan offerings designed to support individuals in meeting personal and household financial needs, both short term and medium term. The Company's consumer loan portfolio includes the following:

- **Consumer Durable Loans:** HDBFS offers loans that help customers purchase essential home appliances and consumer electronics such as air conditioners, washing machines, televisions and refrigerators. They also enable customers to spread out their payments, making these purchases more affordable without putting a strain on their finances.
- **Digital Product Loans:** The Company offers financing solutions for a variety of digital products, from everyday essentials to premium devices. With these loans, customers can purchase smartphones, laptops, tablets and other electronic gadgets without bearing the burden of upfront costs, ensuring access to the latest technology with financial ease.
- **Lifestyle Product Loans:** These loans empower customers to enrich their living standards by financing premium furniture, high-end home appliances and luxury goods, among others. These loans offer an effortless way to improve comfort and style, all while maintaining financial stability.
- **Personal Loans:** HDBFS extends financial solutions to individuals seeking support for various personal requirements. Whether addressing major life events, unforeseen expenses, or home improvements, these loans offer flexibility and convenience. With repayment plans and costs tailored to align with individual financial situations, customers can access funds in a way that suits their specific needs.
- **Auto Loans:** The Company's auto loans simplify the process for individuals and businesses looking to finance the purchase of new or pre-owned vehicles. With flexible repayment options, competitive interest rates and a seamless application process, these loans make vehicle ownership more attainable. Whether for personal use or business purposes, the Company provides customised financing solutions to suit diverse customer needs while ensuring a smooth and seamless borrowing experience.
- **Two-Wheeler Loans:** Tailored financing solutions are offered to make two-wheeler ownership more accessible and affordable. With competitive interest rates, flexible repayment plans and minimal documentation, the offering serves both first-time buyers and experienced riders. Designed for daily commutes or personal use, these loans ensure a smooth and hassle-free purchase journey.
- **Micro Lending:** With the aim of promoting financial inclusion and empowering underprivileged segments of society, the Company provides micro loans to customers through the Joint Liability Groups (JLGs) framework.

ENTERPRISE LOANS

The Company offers financial support to small and micro enterprises, enabling them to scale and meet working capital requirements. Its business loan offerings include:

- **Business Loans:** The Company offers unsecured loans designed to help small businesses address financial needs such as acquiring equipment, replenishing inventory, managing working capital, or renovating outlets.
- **Loan Against Property:** This facility enables businesses to get access to capital by using the market value of their property. The funds can be used for business expansion, working capital, debt refinancing, or other financial obligations. As a secured offering, it typically carries lower interest rates than unsecured alternatives.
- **Enterprise Business Loan:** HDBFS extends these loans to self-employed individuals, professionals, private firms and partnership businesses. They offer flexible terms, competitive interest rates and easy repayment options,

Directors' Report (Contd.)

helping businesses expand operations, acquire assets and manage day-to-day expenses efficiently.

- **Salaried Personal Loans (SPL):** The Company offers personal loans to salaried individuals, providing financial flexibility to address both personal and professional needs.
- **Gold Loans:** The Company provides secured loans against gold jewellery, allowing customers to access quick credit for urgent financial requirements.

ASSET FINANCE

The Company offers specialised financing solutions under Asset Finance, enabling customers to purchase new and pre-owned vehicles and equipment. These loans are structured to promote income generation and business expansion. The offerings include:

- **Commercial Vehicle Loans:** The Company finances the purchase of new and used commercial vehicles, along with offering refinancing for existing ones. It serves a wide range of customers, including fleet operators, first-time users, first-time buyers and captive users. Branch-based field officers (FOS) and strategic alliances with OEMs and dealers drive customer acquisition for this segment.
- **Construction Equipment Loans:** Designed for the construction sector, these loans support the purchase of both new and used machinery. Customers can also refinance existing equipment, ensuring ready access to essential machinery for their projects efficiently.
- **Tractor Loans:** HDBFS provides specialised loan solutions for acquiring tractors and related equipment, addressing both agricultural and commercial needs. These solutions enable customers to invest in vital equipment for farming and business operations.

FEE-BASED PRODUCTS/INSURANCE SERVICES

The Company holds a Corporate Insurance Agent licence from the Insurance Regulatory and Development Authority of India (IRDAI) and is authorised to offer both Life and General (Non-Life) insurance products. HDBFS has established partnerships with HDFC Life Insurance Co. Limited and Aditya Birla Sun Life Insurance Co. Limited for life insurance offerings. For general insurance, the Company collaborates with HDFC Ergo General Insurance Co. Limited, Tata AIG General Insurance Co. Limited and Go Digit General Insurance Limited, expanding its portfolio with comprehensive risk coverage solutions.

BPO SERVICES

The Company delivers a comprehensive range of BPO services, including collection support, sales assistance, back office operations and processing functions. An overview of its service offerings is provided below:

- **Collection Services:** HDBFS operates collection call centres for HDFC Bank, managing collections for its full suite of retail lending products. With a presence in 700 locations, the Company offers both telephonic and on-ground support. It has set up 18 call centres nationwide, equipped with 5,500 seats to deliver seamless and efficient collection services.
- **Back Office and Sales Support:** The Company supports HDFC Bank with back office operations and sales enablement. Its services include form processing, document verification, accounting tasks and transaction handling.

DIGITAL FIRST APPROACH

The Company has invested and built an advanced technology and data analytics platform that covers all key areas and stages of its business, including customer sourcing, onboarding and underwriting as well as operations and collections. The Company strives to elevate customer experience and operational efficiency through the use of technology. Our digital vision is to adopt new technologies to enable it to further develop and grow business within the regulatory environment we operate in. When investing in technological solutions, we ensure that our systems are built with customer-centric propositions that allows us to combine different services and improve customer experience with a strong security underpinning.

To realise this vision, we have adopted a structured platform categorisation strategy as explained below.

➢ **Systems of Innovation:** Over the past two years, HDBFS has prioritised investments in this foundational layer, recognising it as the core of the Company's differentiation strategy. Key focus areas include:

- **Loan Origination System (LOS):** Platform that addresses specific product requirements, empowering the Company to craft customised business propositions for the market.
- **Customer Relationship Management (CRM):** Deployed an industry-standard CRM system that serves as the omni-channel hub for sales and customer engagement, streamlining interactions with leads, prospects and existing customers.

Directors' Report (Contd.)

- **Data Lake and Analytics:** Consolidated a data repository that ensures consistent, timely access, supporting data-driven decision-making with structured access rights.
- **Digital Innovations:** Integrated modern technologies such as Low-Code/No-Code platforms and Robotic Process Automation (RPA) to optimise operations. Deployed reusable components like CKYC, eNACH and UPI 2.0 to facilitate seamless digital transactions throughout the organisation.
- **Systems of Engagement:** This functions as the API layer through which all channels, both direct-to-customer (D2C) and assisted digital platforms, interact with the Company's systems for acquisition and service-related needs. The channel framework is designed to accommodate existing engagement models, including APIs, IVR, contact centres, mobile applications, email, SMS, web platforms, chatbots, social media, DSAs, aggregators and fintech collaborations. It also remains adaptable to future engagement models ensuring scalability and innovation.
- **Mobile App:** Redesigned a Flutter-based native mobile application, complemented by a Progressive Web App (PWA) framework, serving as a comprehensive platform for prospects, existing customers and alumni to access the Company's services seamlessly.
- **Assisted Digital App:** Developed a dedicated mobile application for the sales, credit and collections teams, enabling them to assist customers through guided digital journeys.
- **API Gateway:** Integrated a modern API gateway with a developer and partner portal, supporting a self-service model and an Open API approach for secure and rapid onboarding.
- **DIY Platform:** Implemented a low-code platform that facilitates customer onboarding through a fully self-service, unassisted process.
- **Account Aggregators:** Established an end-to-end digital customer onboarding, pre-filling customer and prospect data to enhance credit decision-making and ensure a smooth, frictionless experience.
- **Communication Gateways:** Standardised solutions for email, SMS, WhatsApp, contact centres and chatbot interactions, all integrated with the CRM system to deliver a seamless omni-channel experience.

DIGITAL CUSTOMER SERVICE CHANNELS

The Company has introduced multiple digital channels to elevate customer service and ensure a smooth user experience:

- **HDB On-the-Go App:** Upgraded the mobile application with an enhanced user interface and advanced functionalities, designed to offer a seamless experience for users on both Android and iOS platforms. The app had 8.8 Mn downloads as of March 31, 2025.
- **Web-based Version:** A web-based version of the mobile app is deployed on the Company's website, enabling customers to conveniently access their loan account on their desktop.
- **WhatsApp Account Management:** The Company's customers can receive real-time updates on their loan accounts by sending a simple 'Hi' to the Company's WhatsApp number, +91 73049 26929. This feature allows easy and instant access to account details via a widely used messaging platform.
- **Chatbot Assistance:** The Company's virtual assistant, #AskPriya, provides instant responses to customer queries regarding loans and the latest offers. Powered by AI, this chatbot enhances service efficiency by delivering accurate and timely information.
- **Missed Call Service:** A service where customers can retrieve loan details via SMS by giving a missed call from their registered mobile number to 044 4560 2401. This service offers a quick and hassle-free way to access essential account information without requiring an internet connection.

Directors' Report (Contd.)

OTHER KEY INITIATIVES

- **Customer Service Week:** 'Customer Service Week' is an engaging initiative to educate walk-in customers about HDBFS's self-service tools. The programme highlights how customers can manage their loan accounts, apply for new loans, explore digital payment options, understand the grievance redressal system and learn about RBI's Ombudsman Scheme. Additionally, customer feedback is collected to assess service quality and drive continuous improvements.
- **Personalised Relationship Management:** Select customers are connected to a dedicated Relationship Manager who assist them with their financial needs.

SEGMENT-WISE PERFORMANCE

Revenue from the Company's lending business increased to ₹ 15,083.62 Crore in FY 2024-25, up from ₹ 12,221.57 Crore in FY 2023-24 driven by an increase in assets under management.

Revenue from the BPO services division was ₹ 1,216.66 Crore in FY 2024-25 compared to ₹ 1,949.55 Crore in FY 2023-24.

GEOGRAPHICAL PRESENCE

HDBFS has adopted a comprehensive approach to expanding its pan-India presence through a hybrid distribution model that combines both physical and digital channels. This strategy has enabled the Company to establish a significant nationwide footprint, with a network of 1,771 branches across 1,170 cities as of March 31, 2025.

The Company's strategy aims to ensure seamless customer access across urban, semi-urban and rural areas. This is achieved not only through its extensive branch network but also by strengthening partnerships with OEMs, dealers and brands. Additionally, the Company uses digital platforms to create multiple touchpoints that enhance customer reach, engagement and convenience. Majority of its network is located outside the top 20 cities, underscoring a strong emphasis on rural and semi-urban outreach.

The Company's data centres are located in Bengaluru and Mumbai, while its centralised operations are managed from Hyderabad, Chennai and Noida. To further optimise internal processes, HDBFS has implemented a specialised quality management system tailored for its centralised operations. This initiative is designed to enhance process efficiency, standardise operations and maintain consistent service quality across all branches.

OUTLOOK

The Company has a balanced approach to growth, regulatory compliance and customer-focussed innovation and is strategically positioned to create long-term value and make a significant contribution to India's financial inclusion and formalisation initiative.

With the economy projected to continue growing, the Company, with its diversified product portfolio, broad reach through its network of branches across the country and its digital infrastructure, is cautiously optimistic in its outlook for FY 2025-26.

RISK MANAGEMENT

As a financial services provider, the Company is exposed to multiple risks, including risks related to credit, operations, liquidity, digital lending and information security. To address these challenges, HDBFS has implemented a comprehensive risk management framework, ensuring proactive identification and mitigation of risks.

Risk oversight is a key priority, with the Board of Directors taking a central role in monitoring all risk categories. Dedicated committees have been established to provide focussed supervision and ensure stringent risk controls. The Company continually strengthens its security infrastructure, particularly in cybersecurity, to defend against emerging threats. With risk mitigation remaining a core priority, HDBFS remains confident in its ability to safeguard its financial stability, operational efficiency and market reputation.

Risk	Mitigation
Credit Risk, including Credit Concentration Risk	The Company has established policies, procedures and systems for managing credit risk. Credit quality is monitored and losses from defaults are minimised by setting credit parameters and monitoring exposures against approved limits. Credit concentration of exposures is also monitored to avoid unacceptable risk concentrations.
Business/Strategic Risk	HDBFS pursues diversification through various products, customer segments and geographies to mitigate business and strategic risks. A balanced growth approach is maintained while adhering to a healthy asset-liability mix and prudent provisioning policies.

Directors' Report (Contd.)

Risk	Mitigation
Reputation Risk	The Company mitigates reputation risk by implementing a code of conduct for employees, strong governance policies and a customer grievance mechanism. Stakeholders are engaged regularly to address concerns and expectations.
Technology Risk	HDBFS leverages technology to enhance customer experience, improve productivity and manage risks. The Company aims to continuously improve its processes and controls to mitigate cyber threats and has established a Cyber Resilience Framework and a next-generation Security Operations Centre with AI-ML capability. A layered technology and cybersecurity architecture, Disaster Recovery and Business Continuity Plans and access control mechanisms have been implemented. This is consistently monitored through a third-party assurance mechanism, on an ongoing basis. Further all employees undergo annual cybersecurity and compliance training and periodic simulation exercises to keep them abreast with the latest trends in the cybersecurity happenings, which helps the Company to continuously improve on its cybersecurity posture.
Digital Lending Risk	The Company has automated its loan application process by leveraging tools like CRM, rule engine and bureau integration to enhance productivity and deliver a seamless customer journey. HDBFS's controls have been implemented and analytics and reporting systems are in place for collection and recovery to maintain a healthy asset quality.
Compliance Risk	The Company manages and monitors compliance risks by implementing a Compliance Policy overseen by the Chief Compliance Officer and a dedicated team. The team regularly reviews products and processes for regulatory compliance and updates internal policies to minimise legal or regulatory risk.
Liquidity Risk	The Company's Asset-Liability Committee (ALCO) is responsible for managing liquidity risk and ensuring adequate levels of liquidity and interest rate risk management. To manage liquidity risk, the ALCO monitors various metrics, including the maturity profile, stock ratios and asset-liability mix. Additionally, the committee ensures sufficient unencumbered High-Quality Liquid Assets (HQLA) to meet short-term obligations by monitoring the Liquidity Coverage Ratio (LCR) daily. The Company has also implemented a liquidity risk framework which is monitored by the ALCO and the Risk Management Committee.
Interest Rate Risk	HDBFS's Asset-Liability Committee (ALCO) is responsible for managing balance sheet planning for risk-return and strategic management of interest rate and liquidity risks. The Company its sensitivity to interest rate movements using traditional gap analysis to identify and mitigate potential risks. The Advances Book and funding strategy are tailored to offset the repricing of borrowings by repricing loans.
Operational Risk	Operational risk is the chance of financial loss due to insufficient internal processes, personnel, technology systems, or external factors. It covers legal risk but not strategic or reputational risks. Operational risk is monitored by the Operational Risk Management Committee (ORMC). The Company has a three-layered defence mechanism which includes the business units, operational risk team and internal audit, combined with established policies, procedures and robust internal controls.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial performance of the Company along with its subsidiaries, collectively referred to as the Group. Control is determined based on the Group's ability to direct relevant activities and derive benefits from its association with the investee. A uniform set of accounting policies is applied across all entities within the Group to maintain consistency in financial reporting. In cases where any entity follows different accounting policies, necessary adjustments are made to align them with the Group's standard accounting practices, ensuring uniformity in the consolidated financial statements.

INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT

The Company has implemented a comprehensive internal control framework to ensure operational efficiency, regulatory compliance and accurate financial reporting. The Internal Audit Department (IAD) plays a crucial role in strengthening Governance, Risk and

Directors' Report (Contd.)

Compliance (GRC) by conducting independent and objective evaluations. These assessments enhance transparency, accountability and trust across the organisation.

The internal audit function operates under a clear and comprehensive internal audit charter, supported by a risk-based audit policy that defines the department's purpose, structure, authority and responsibilities. Adopting a risk-based approach, the IAD focusses on high and medium-risk areas, ensuring effective resource allocation and addressing potential vulnerabilities.

The risk-based Internal Audit Framework also offers independent assurance to the Board's Audit Committee, tailored to the Company's scale, complexity and operations. The audit plan, developed based on activity risk profiles, is reviewed and approved annually by the Audit Committee, which also evaluates audit findings and performance.

To enhance audit quality and efficiency, while ensuring extensive data coverage, the IAD utilises advanced data analytics tools. Additionally, recognising the evolving industry scenario, Information Systems (IS) audits have become a key component of the internal audit function. This comprehensive audit strategy not only strengthens risk management practices but also reinforces the Company's ability to navigate technological advancements and emerging challenges.

HUMAN RESOURCES

Nurturing the Workforce

People are the driving force behind the success and operational efficiency of HDBFS. Recognising this, the Company is dedicated to creating an environment that empowers employees to achieve both their professional goals and personal milestones. By fostering safe, inclusive and supportive workplaces, HDBFS ensures that its employees adopt a mindset focussed on growth and positivity.

Cultivating a Strong Organisational Culture

The culture at HDBFS is rooted in six core values—Integrity, Collaboration, Agility, Respect, Excellence and Simplicity. These principles influence internal interactions and shape the Company's engagement with customers, suppliers and stakeholders. HDBFS conducts regular training sessions and workshops for both new hires and existing employees. Through this commitment, HDBFS strives to realise its ambition of becoming 'India's most admired NBFC.'

Fostering Diversity, Equity and Inclusion

HDBFS is committed to creating an equitable workplace where every individual is valued, respected and provided with equal opportunities. Recruitments and promotions are driven by merit, taking into account factors such as skills, experience and competence.

As part of its commitment to inclusivity, HDBFS actively hires individuals with disabilities and assigns roles aligned with their strengths. Office spaces are designed for accessibility, ensuring smooth mobility across locations. To further support their integration, tailored training programmes equip them with the skills needed to thrive in their roles. The Company also conducts regular awareness sessions to educate employees on inclusive policies and respectful workplace behaviour.

Developing Future-Ready Leaders

Talent development forms a critical pillar of the Company's growth strategy, evident in its consistent investment in people. Employees are continuously empowered through structured learning & development (L&D), skill enhancement and talent management programmes. The approach includes a blend of instructor-led training and digital learning platforms, equipping employees with technical expertise, emerging industry insights and advanced skill sets.

The Company conducts specialised programmes to prepare first-line managers for future leadership. Management Development Programmes sharpen strategic thinking, market understanding and leadership ability in high-potential talent. Taking this further, Leadership Development Programmes identify and nurture future leaders through holistic coaching and mentoring initiatives.

The Company also emphasises internal growth, with over 67% of middle and senior management roles filled through internal promotions. With a belief that career progression is not only about vertical progression, employees are encouraged to explore cross-functional roles across diverse functions and geographies.

Prioritising Employee Well-being and Recognition

Employee well-being remains a key priority for the Company, supported by a proactive focus on both physical and emotional health. Events like health check-ups, yoga and meditation workshops, sports tournaments, cultural celebrations and community outreach programmes are organised throughout

Directors' Report (Contd.)

the year. These activities improve engagement, boost morale, strengthen teamwork and support work-life balance.

The Company also places strong emphasis on acknowledging employee contributions. Through dedicated reward and recognition programmes, it celebrates high performance and motivates individuals to pursue excellence and continuous development.

CSR ACTIVITIES

HDBFS remains committed to its role as a responsible corporate entity, actively working to create a meaningful and lasting impact in the communities it serves. Through a structured and expansive Corporate Social Responsibility (CSR) framework, the Company has strengthened its outreach across multiple regions, focussing on critical areas such as healthcare accessibility, hygiene awareness, education, livelihood enhancement and environmental sustainability.

In collaboration with grassroots organisations, HDBFS has successfully implemented 10 targeted initiatives, extending support to underserved communities across 151 districts in 20 states and 2 union territories. These efforts have directly improved the lives of over 1,25,000 individuals, driving positive social transformation and fostering long-term resilience.

For further details on the Company's CSR activities, please refer to page 35.

CAUTIONARY STATEMENT

This Management Discussion and Analysis (MD&A) contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied in these statements due to various factors, including economic conditions, regulatory changes, market dynamics and other unforeseen circumstances. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised to exercise caution and not to place undue reliance on these forward-looking statements.

(Source: IMF Report on World Economic Outlook, January 2025, Economic Survey 2024-25, Press Information Bureau, Economic Times, Economic Survey of India, India Infrastructure, Crisil Report on NBFC Sector in India, Economic Times, Business Standard, Economic Times)

GREEN INITIATIVES

In line with the Green Initiatives, the Notice of Eighteenth Annual General Meeting of the Company is being sent to all Members whose email addresses are registered with the Company's Registrar and Share Transfer Agents /Depository Participant(s). Members who have not registered their e-mail addresses, are requested to register their e-mail IDs with their Depository Participant(s)/Company's Registrar and Share Transfer Agents, MUFG Intime India Private Limited.

ACKNOWLEDGEMENT

The Directors are grateful to the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA) and Registrar of Companies (ROC) and other government and regulatory authority for their continued co-operation, support and guidance. The Directors would also like to take this opportunity to express their sincere thanks all the customers, shareholders, employees, bankers and distributors for reposing their trust, commitment, loyalty and confidence in the Company. The Directors also express their gratitude for the advice, guidance and assistance received from time to time, from the auditors and statutory authorities.

For and on behalf of the Board of Directors

Arijit Basu
Chairman, Independent Director
DIN: 06907779

Place: Mumbai
Date: May 15, 2025

Directors' Report (Contd.) **Annexure A**

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community and the strategy to work towards its mission statement.

The company has adopted seven development areas that are in line with Schedule VII and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR & ESG Committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY & ESG COMMITTEE

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	Dr. Amla Samanta	Chairman of the Committee, Independent Director	3	3
2	Ms. Smita Affinwalla*	Member, Independent Director	3	2
3	Mr. Jayesh Chakravarthi**	Member, Independent Director	3	1
4	Mr. Bhaskar Sharma*	Member, Independent Director	3	1
5	Mr. Venkatraman Srinivasan**	Member, Independent Director	3	0
6	Mr. Ramesh G.	Member, Managing Director & CEO	3	3

*Mr. Bhaskar Sharma was inducted as a Member of the Corporate Social Responsibility & ESG Committee with effect from March 10, 2025 and Ms. Smita Affinwalla ceased to be member of the Corporate Social Responsibility & ESG Committee with effect from March 10, 2025.

**Mr. Jayesh Chakravarthi was inducted as a Member of the Corporate Social Responsibility & ESG Committee with effect from April 16, 2024 and Mr. Venkatraman Srinivasan ceased to be a member of the Corporate Social Responsibility & ESG Committee with effect from April 16, 2024.

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

CSR Policy includes Composition of CSR & ESG Committee and the CSR Policy is uploaded on the Company's website and can be accessed at: https://www.hdbfs.com/sites/default/files/policies/Corporate-Social-Responsibility-Policy-April-25.pdf

List of active CSR projects approved by the Company are uploaded on the Company's website and can be accessed at:

https://www.hdbfs.com/sites/default/files/hdbfs-pdf/ApprovedCSRProjectsforFY26_02052025.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH THE WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF 8, IF APPLICABLE.

The Company identified projects that were due for impact assessment in FY 2024-25. An independent agency was assigned to conduct impact assessment for projects with an outlay of ₹ 1 Crore and above. The assessment exercise has been conducted for three projects and detailed assessment reports have been presented to the Board of Directors of the Company. The executive summary along with detailed assessment reports are uploaded on the Company website at: https://www.hdbfs.com/corporate-social-responsibility

5.

a. Average net profit of the company as per sub-section (5) of section 135 = ₹ 2,421.90 Crore

b. Two percent of average net profit of the company as per sub-section (5) of section 135 = ₹ 48.44 Crore

Directors' Report (Contd.) **Annexure A**

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years = NIL

d. Amount required to be set off for the financial year, if any = ₹ 2.09 Crore

e. Total CSR obligation for the financial year (5b+5c-5d) = ₹ 46.35 Crore

6.

a. Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project) = ₹ 44.37 Crore

b. Amount spent in Administrative Overheads = ₹ 2.31 Crore

c. Amount spent on Impact Assessment, if applicable = ₹ 0.10 Crore

d. Total amount spent for Financial Year 2024 - 2025 (6a+6b+6c) = ₹ 46.78 Crore

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
46.78	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135	48.44
(ii)	Total amount spent for the Financial Year	46.78
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.44
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.44

Note:

The Company had ₹ 2.09 Crore as amount available for set-off against prescribed CSR expenditure of ₹ 48.44 Crore for Financial Year 2024-25. During the year, the Company spent ₹ 46.78 Crore against the total CSR obligation of ₹ 46.35 Crore (₹ 48.44 Crore minus ₹ 2.09 Crore) leading to an excess spend of ₹ 0.44 Crore towards approved CSR programmes.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Not Applicable

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

Sd/-
Amla Samanta
Chairperson, CSR & ESG Committee
DIN - 00758883

Sd/-
Ramesh G.
Managing Director & CEO
DIN - 05291597

Place: Mumbai
Date: May 15, 2025

Directors' Report (Contd.) **Annexure B**

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
HDB FINANCIAL SERVICES LIMITED
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad Gujarat 380009.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HDB Financial Services Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2025**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under **(during the period under review not applicable to the company);**

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of ~~Foreign Direct Investment, Overseas Direct Investment and~~ External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**(during the period under review not applicable to the company);**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (e) Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper

  (f) Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper

  (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**

  (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**

Directors' Report (Contd.) **Annexure B**

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

(k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 2021;

(vi) Reserve Bank of India Act, 1934 and the Rules and Regulations made there under to the extent applicable;

(vii) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 read with Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024;

(viii) Master Direction – Non - Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;

(ix) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices;

(x) Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)

(xi) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

(xii) Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015

(xiii) Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations

(xiv) Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021;

(xv) Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022

(xvi) Master Direction on Treatment of Wilful Defaulters and Large Defaulters;

(xvii) The following HR laws are applicable to the Company:

a. The Employees' Provident Funds and Miscellaneous Provision Act,1952
b. Professional Tax Act, 1975
c. Maharashtra Labour welfare Fund Act, 1953
d. Payment of Gratuity Act, 1972
e. The Maternity Benefit Act, 1961
f. The Payment of Bonus Act, 1965
g. Maharashtra Shops and Establishment Act, 1948 (amended Act Dec 2017, Rules March 2018)
h. Maharashtra fire preservation and life safety measures Act 2006
i. The Equal Remuneration Act, 1976
j. The Employees State Insurance Act, 1948
k. The Contract Labour (Regulation & Abolishment) Act, 1970
l. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
m. The Minimum Wages Act, 1948
n. The E-Waste (Management and Handling) Rules, 2022 & Environment (Protection) Act, 1986
o. The Information Technology Act, 2000
p. Cigarettes and other Tobacco products (Prohibition of Advertisement and Regulation of Trade and Commerce, Productions, Supply and Distribution) Rules, 2004
q. Weekly Holidays Act, 1942
r. Indian Electricity Rules, 1956 and

Directors' Report (Contd.) **Annexure B**

s. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

t. Private Security Agencies and Regulation Act

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(iii) Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through are captured and recorded as a part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company passed the following special / ordinary resolutions which are having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The members of the Company passed a resolution at its 17th Annual General Meeting held on June 27, 2024 to declare final dividend @10% i.e. ₹ 1 /- on each equity share for the financial year ended March 31, 2024.

b. Re-appointment of Mr. Adayapalam Kumaraswamy Viswanathan as an Independent Director of the Company at the Annual General Meeting held on June 27, 2024.

c. Issuance of redeemable non-convertible debentures (NCDs) and/ or other debt instruments on Private Placement Basis at the Annual General Meeting held on June 27, 2024.

d. Approval of selling, assignment, securitisation of receivables/book debts of the Company upto ₹ 9,500 Crore at the Annual General Meeting held on June 27, 2024.

e. Adoption of updated Articles of Association of the Company through Postal Ballot passed on October 21, 2024.

f. Approval of amendment in Employee Stock Option Scheme 2014, Employee Stock Option Scheme 2017 and Employee Stock Option Scheme 2022 for eligible employees of HDB Financial Services Limited through Postal Ballot passed on October 21, 2024.

g. Approval of shareholders for Initial Public Offer including fresh issue and offer for sale through Postal Ballot passed on October 21, 2024.

h. Approval for appointment of Mr. Bhaskar Sharma (DIN:02871367) as an Independent (Non-Executive) Director of the Company through Postal Ballot passed on October 21, 2024.

i. Approval appointment of Mr. Jayant Gokhale (DIN:00190075) as an Independent (Non-Executive) Director of the Company through Postal Ballot passed on October 21, 2024.

Directors' Report (Contd.) **Annexure B**

j. Approval of Material Related Party Transactions with HDFC Bank Limited for Financial Year 2025-26 through Postal Ballot passed on March 14, 2025.

k. Approval of Material Related Party Transactions with HDFC Life Insurance Company Limited for Financial Year 2025-26 through Postal Ballot passed on March 14, 2025.

We further report that during the audit period the Company has transacted the following activities through the approval of the Board / Committee resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The Company has under various Employee stock option scheme issued and allotted 27,01,779 (Twenty-Seven Lakh One Thousand Seven Hundred Seventy Nine) Equity Shares of ₹ 10/- each to employees of the Company.

b. The Company has issued and allotted ₹ 12,658 Crore (Rupees Twelve Thousand Six Hundred Fifty Eight Crore only) Secured Redeemable Non-Convertible Debentures of ₹ 10 Lakh each (Rupees Ten Lakh Only) & ₹ 1 Lakh each (Rupees One Lakh only) in various tranches on private placement basis, which were duly listed on BSE Limited.

c. The Company has issued and allotted ₹ 357 Crore (Rupees Three Hundred Fifty-Seven Crore only) Unsecured Redeemable Non-Convertible Subordinated Bonds of ₹ 1 Lakh each (Rupees One Lakh only) in various tranches on private placement basis, which were duly listed on BSE Limited.

d. The Company has issued and allotted ₹ 500 Crore (Rupees Five Hundred Crore only) Unsecured Redeemable Non-Convertible Perpetual Debt Instruments of ₹ 1 Crore each (Rupees One Crore only) in various tranches on private placement basis, which were duly listed on BSE Limited.

e. The Company has issued / allotted ₹ 13,565 Crore (Rupees Thirteen Thousand Five Hundred Sixty Five Crore only) Commercial Papers with face value of ₹ 5 Lakh (Rupees Five Lakh only) each in the reporting year;

f. The Company has redeemed ₹ 10,351 Crore (Rupees Ten Thousand Three Hundred Fifty One Crore only) Secured Redeemable Non-Convertible Debentures in various tranches during the year.

g. The Company has redeemed ₹ 500 Crore (Rupees Five Hundred Crore only) Unsecured Non-Convertible Subordinated Bonds in various tranches during the year.

h. The Company has redeemed ₹ 11,215 Crore (Rupees Eleven Thousand Two Hundred Fifteen Crore only) Commercial Papers during the year.

i. The Board of Directors of the Company has declared Interim dividend of ₹ 2/- (Rupees Two Only) per equity share (i.e. 20% on face value of each equity shares) on October 16, 2024.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No: 11226
PR No: 3686/2023

Place: Mumbai
Date: April 16, 2025
UDIN: F009409G000129091

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Directors' Report (Contd.)
Annexure a

To,
The Members,
HDB FINANCIAL SERVICES LIMITED
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad Gujarat 380009.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the above-mentioned provisions/ regulations, the adherence and compliance to the requirements of the said provisions/regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No.: 9409
CP No: 11226
PR No: 3686/2023

Place: Mumbai
Date: April 16, 2025
UDIN: F009409G000129091

Directors' Report (Contd.) **Annexure C**

DETAILS OF EMPLOYEES' STOCK OPTION SCHEME PURSUANT TO THE PROVISIONS OF RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2025

ESOP Schemes	Options granted during the year	Options vested	Options exercised	Total number of shares arising as a result of exercise of option	Options lapsed/ forfeited	Exercise price (in ₹)	Money realized by exercise of options (in ₹)	Total number of options in force as at March 31, 2025	Options exercisable, end of year
ESOP-10	-	-	42,000	42,000	-	213	89,46,000	-	-
ESOP-11	-	-	7,770	7,770	3,420	274	21,28,980	4,960	4,960
ESOP-12	-	-	55,327	55,327	200	300	1,65,98,100	1,01,990	1,01,990
ESOP-13	-	-	1,53,925	1,53,925	945	348	5,35,65,900	1,67,725	1,67,725
ESOP-13A	-	20,000	3,000	3,000	-	409	12,27,000	20,000	20,000
ESOP-14	-	7,69,032	7,82,462	7,82,462	29,335	433	33,88,06,046	3,98,337	3,98,337
ESOP-15A	-	3,54,942	1,97,270	1,97,270	-	457	9,01,52,390	8,38,120	3,64,864
ESOP-15B	-	9,27,033	9,42,013	9,42,013	1,15,728	509	47,94,84,617	16,73,081	4,62,309
ESOP-16A	-	4,03,431	1,91,224	1,91,224	-	424	8,10,78,976	11,53,546	2,12,207
ESOP-16B	-	1,21,626	88,126	88,126	31,120	533	4,69,71,158	3,07,774	33,500
ESOP-16C	-	4,27,780	2,38,662	2,38,662	35,210	533	12,72,06,846	11,45,528	1,88,068
ESOP-17A	20,34,550	-	-	-	8,500	534	-	20,26,050	-
ESOP-17B	5,20,800	-	-	-	1,800	534	-	5,19,000	-

During the FY 2024-25, the Company amended Employee Stock Option Scheme 2014, Employee Stock Option Scheme 2017 and Employee Stock Option Scheme 2022 to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and to provide ease of administration of the options under the ESOS – 2014, ESOS – 2017 and ESOS – 2022 including certain other conditions which are not prejudicial to the interest of the current optionees of the Company. The approval of shareholders of the Company was obtained through Postal Ballot Resolution passed on October 21, 2024.

i. Employee wise details of options granted to Key Managerial Personnel is given below:

Sr. No.	Name	Designation	Grant during FY 2024-25
1	Mr. Ramesh G.	Managing Director & CEO	2,61,300
2	Mr. Jaykumar Shah	Chief Financial Officer	75,000
3	Ms. Dipti Khandelwal	Company Secretary & Head Legal	8,500

ii. Other employees who receive a grant of option in any one year of option amounting to 5% or more of options granted during that year: None

iii. Identified employees who were granted option, during, any one year, equal to or exceeding 1 percent of the issued capital (excluding outstanding warrants and conversions): None

Directors' Report (Contd.) **Annexure D**

DISCLOSURES IN TERMS OF SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year as below:

Name and Designation	Ratio
Mr. Arijit Basu, Part time Chairman and Independent Director	1:20
Mr. Venkatraman Srinivasan, Independent Director	1:14
Ms. Smita Affinwalla, Independent Director	1:13
Dr. Amla Samanta, Independent Director	1:12
Mr. Adayapalam Viswanathan, Independent Director	1:15
Ms. Arundhati Mech, Independent Director	1:15
Mr. Jayesh Chakravarthi, Independent Director	1:12
Mr. Bhaskar Sharma, Independent Director	1:5
Mr. Jayant Gokhale, Independent Director	1:9
Mr. Jimmy Tata, Non-Independent Director	-
Mr. Ramesh G., Managing Director & Chief Executive Officer	1:247

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

Designation	Percentage Increase
Managing Director & Chief Executive Officer	10%
Chief Financial Officer	13%
Company Secretary	13%

3. During the year under review there was 11.2% increase in the median remuneration of the employees of your Company.
4. As on March 31, 2025 there were 89,943 employees on the rolls of your Company.
5. It is hereby affirmed that the remuneration paid during the year was as per the Remuneration policy of the Company.
6. Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 11.3% whereas the increase in the managerial remuneration was 11.05%.

RELATED PARTY TRANSACTION DISCLOSURE AS PER SECTION 188 OF THE COMPANIES ACT, 2013

Form No. AOC - 2

(Pursuant to clause (h) of sub - section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub - section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
HDFC Bank Limited (Holding Company)	Loans availed	April 2024 – March 2025	The terms and rates are determined as per prevailing market rates. Loan availed is 2,652.68 Crore. Repaid is 5,851.99 Crore	This is in furtherance of the fund raising activities of the Company	NA	NIL

The details of the other related party transactions including amount has been mentioned in the notes forming part of financial statement at Note no. 37

The above mentioned material related party transactions was entered into by the Company in the ordinary course of business and at arm's length basis duly approved by the Audit Committee of the Company. The materiality threshold is as prescribed in Rule 15 (3) the Companies (Meetings of Board and its Powers) Rules, 2014.

For and on behalf of the Board of Directors

Arijit Basu
Chairman, Independent Director
DIN: 06907779

Place: Mumbai
Date: May 15, 2025

Directors' Report (Contd.) **Annexure F**

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

HDB Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by **HDB Financial Services Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2025 as prescribed under Regulations 17 to 27 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
ACS No: 9409
CP No.: 11226
PR No.: 3686/2023

Place: Mumbai
Date: April 16, 2025
UDIN: F009409G000129265

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance is aimed at assisting the management in conducting business efficiently and meeting its obligations to stakeholders. This philosophy is guided by a strong emphasis on transparency, accountability and integrity. The Company's governance practices and processes ensure that the interests of all stakeholders are addressed in a transparent manner and are deeply embedded into the organisation's culture.

The Company adheres to fair, transparent and ethical governance practices, which are essential for enhancing long- term shareholder value and maintaining investor trust. These standards are upheld through consistent efforts and a commitment to the highest levels of corporate conduct.

The Company is guided by a dynamic, experienced and well-informed Board. Along with its Committees and the established Corporate Governance Framework, the Board performs its fiduciary responsibilities towards all stakeholders. The Company has adopted a Board approved Corporate Governance Code, which supports the achievement of its goals and objectives. This Code encompasses all aspects of operations, management, action plans, internal controls, performance measurement and regulatory disclosures. The Corporate Governance Code is available on the Company's website and can be accessed at https://www.hdbfs.com/investors.

BOARD OF DIRECTORS

The Board of Directors ("**Board**") lie at the core of the Company's Corporate Governance Framework. The Board is committed to uphold sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This commitment is reflected in the Company's governance practices, which aim to maintain an effective, informed and independent Board.

The Company seeks to maintain an appropriate balance of skills and experience within both the organisation and the Board. This approach enables the infusion of new perspectives while preserving continuity and institutional knowledge.

To facilitate effective oversight and decision-making, the Board is supported by several Committees, each entrusted with specific responsibilities in accordance with applicable laws viz. Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Information Technology Strategy Committee, Corporate Social Responsibility and ESG Committee, Stakeholders Relationship Committee, Customer Service Review Committee, Strategic Transaction Committee, Special Committee of the Board for Monitoring and Follow-up of cases of Frauds and Review Committee for Identification of Wilful Defaulters. These Committees enhance the functioning of the Board by ensuring the efficient flow of information and enabling a focused and timely resolution of diverse matters.

In compliance with the provisions of the Companies Act, 2013 ("**Act**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Master Directions, 2023, No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 ("**RBI Master Directions**"), the Board of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board is fully compliant with the requirements of Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time. As on March 31, 2025, the Board comprised nine members consisting of one Executive Director, one Part-Time Non-Executive Chairman & Independent Director, one Non-Executive Director and six Non-Executive Independent Directors, including two Women Directors.

Report on Corporate Governance (Contd.)

The composition of the Board of Directors as on March 31, 2025, along with the attendance of Directors at the Board Meetings held during the FY 2024-25 and at the last virtual Annual General Meeting held on June 27, 2024, is provided below:

Sr. No.	Name of the Director, Category & DIN	Director Since	No. of Board meetings		Whether attended last AGM	No. of other Director ships	Remuneration (₹ In Lakhs)			No. of shares held in and convertible instrument held in the Company
			Held	Attended			Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Arijit Basu, Part-Time Non-Executive Chairman & Independent Director (DIN: 06907779)	June 01, 2021	8	8	Yes	1	30.00	12.25	Nil	Nil
2.	*Mr. Venkatraman Srinivasan, Independent Director (DIN: 00246012)	March 12, 2015	8	8	Yes	6	Nil	15.50	15.00	Nil
3.	*Ms. Smita Affinwalla, Independent Director (DIN: 07106628)	March 12, 2015	8	8	Yes	1	Nil	13.25	15.00	Nil
4.	***Dr. Amla Samanta, Independent Director (DIN: 00758883)	May 01, 2019	8	7	Yes	2	Nil	11.25	15.00	Nil
5.	**Mr. Adayapalam Viswanathan, Independent Director (DIN: 08518003)	July 24, 2019	8	8	Yes	Nil	Nil	17.25	15.00	Nil
6.	Ms. Arundhati Mech, Independent Director (DIN: 09177619)	February 11, 2022	8	8	Yes	2	Nil	16.00	15.00	Nil
7.	Mr. Jayesh Chakravarthi, Independent Director (DIN: 08345495)	January 25, 2024	8	8	Yes	1	Nil	11.50	15.00	Nil
8.	#Mr. Bhaskar Sharma Independent Director (DIN: 02871367)	September 16, 2024	4	4	NA	1	Nil	4.50	6.00	Nil
9.	#Mr. Jayant Gokhale Independent Director (DIN: 00190075)	September 16, 2024	4	4	NA	1	Nil	7.25	11.00	Nil
10.	Mr. Jimmy Tata, Non-Executive Director (DIN: 06888364)	July 15, 2023	8	7	Yes	1	Nil	Nil	Nil	3,21,021
11.	Mr. Ramesh G., Managing Director & Chief Executive Officer (DIN: 05291597)	July 01, 2012	8	8	Yes	Nil	654.48	Nil	Nil	8,53,000

#Mr. Bhaskar Sharma and Mr. Jayant Gokhale were appointed as Independent Directors of the Company with effect from September 16, 2024.

*Mr. Venkatraman Srinivasan and Ms. Smita Affinwalla ceased to be Independent Directors of the Company with effect from March 11, 2025, upon completion of their respective terms.

Report on Corporate Governance (Contd.)

**Mr. Adayapalam Viswanathan was re-appointed as a Non-Executive and Independent Director of the Company with effect from July 24, 2024.

***Dr. Amla Samanta was re-appointed as a Non-Executive and Independent Director of the Company with effect from May 1, 2024.

The details of directorship and committee chairmanship/membership as on March 31, 2025, are provided below:

Name of the Director	Directorships			Number of Committee positions held*	
	In Equity listed companies	In unlisted public companies	In private limited companies	Chairman	Member
Mr. Arijit Basu	Nil	1	Nil	Nil	1
Dr. Amla Samanta	Nil	Nil	2	1	1
Mr. Adayapalam Viswanathan	Nil	Nil	Nil	Nil	1
Ms. Arundhati Mech	Afcom Holdings Limited	1	Nil	Nil	1
Mr. Jayesh Chakravarthi	Nil	Nil	1	Nil	Nil
Mr. Bhaskar Sharma	Polycab India Limited	Nil	Nil	Nil	2
Mr. Jayant Gokhale	Nil	Nil	1	1	1
Mr. Jimmy Tata	Nil	Nil	1	Nil	1
Mr. Ramesh G.	Nil	Nil	Nil	Nil	1

*Disclosure includes Chairmanship/Membership of Committees as required for the computation of maximum number of Committees in which a Director can serve as Chairman or Member, in accordance with Regulation 26(1) of SEBI Listing Regulations (i.e. Chairmanship/Membership of the Audit Committee and the Stakeholders Relationship Committee across all Indian public companies, including HDB Financial Services Limited).

Note: The number of Committee Memberships mentioned for each Director includes the position held as Chairman of such Committee in public companies, including HDB Financial Services Limited.

The details of changes in the composition of the Board during the current FY 2024-25 and previous FY 2023-24 are provided below:

S.N.	Name of the Director	Capacity	Nature of change	Effective Date
1	Mr. Arijit Basu	Chairman and Non-Executive Director (Non-Independent Director)	Resignation	May 31, 2023
2	Mr. Arijit Basu	Part-Time Non-Executive Chairman and Independent Director	Appointment	May 31, 2023
3	Mr. Jimmy Tata	Non-Executive Director	Appointment	July 15, 2023
4	Mr. Jayesh Chakravarthi	Independent Director	Appointment	January 25, 2024
5	Dr. Amla Samanta	Independent Director	Re-appointment	May 01, 2024
6	Mr. A K Viswanathan	Independent Director	Re-appointment	July 24, 2024
7	Mr. Bhaskar Sharma	Independent Director	Appointment	September 16, 2024
8	Mr. Jayant Gokhale	Independent Director	Appointment	September 16, 2024
9	Mr. Venkatraman Srinivasan	Independent Director	Cessation	March 11, 2025
10	Ms. Smita Affinwalla	Independent Director	Cessation	March 11, 2025

All Directors have submitted the necessary disclosures regarding their directorship and committee positions held in other companies. Based on the declaration received, none of the Directors are related to each other.

Report on Corporate Governance (Contd.)

BOARD MEETINGS AND DELIBERATIONS

The Board Meetings are convened by giving appropriate notice well in advance of all the meetings. The Directors/ Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide strategic directions to the Management.

The Board meets at least once in every quarter to review the quarterly results and other key matters. Additional meetings are convened to address specific needs and business requirements of your Company. In case of business exigencies, the Board's approvals are obtained through circular resolutions, which are placed before the Board in the subsequent meeting for noting. The quorum of the Board meeting is maintained in accordance with the statutory requirement of three directors or one-third of the total strength, whichever is higher.

To facilitate participation of Directors who are unable to attend the meeting in person, video-conferencing facility are made available. Such participation is conducted in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations. The Senior Management personnel, Business Heads and other executives are invited to Board Meetings as and when required, to provide insights and updates on operational and strategic matters.

During the Board Meetings, presentations were made to the Board covering key areas including, annual action plans and business strategies, financial statements and performance reviews, information technology and security risk management, customer grievances and service frameworks, compliance update and risk assessment, regulatory developments under the scale based regulation (SBR), etc.

During the FY 2024-25, your Board of Directors met eight (8) times, the Meetings were held on April 16, 2024; May 17, 2024; July 13, 2024; September 16, 2024; September 20, 2024 (adjourned meeting); October 16, 2024; October 28, 2024; January 14, 2025; and March 10, 2025. The requisite quorum was present at all Meetings. The Board met at least once in a calendar quarter and the maximum time gap between any two Meetings was not more than one hundred and twenty days, in compliance with regulatory requirements.

DECLARATION OF INDEPENDENCE

The Company has received necessary declaration and confirmation from all of its Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. All Independent Directors have further confirmed that they have registered their names in the Independent Directors' Databank as mandated. In the opinion of the Board, all Independent Directors continue to fulfil the conditions prescribed for an independent director as stipulated in Regulation 16(1)(b) & 62D(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

MEETINGS OF INDEPENDENT DIRECTORS

In accordance with the requirements of the Code for Independent Directors under the Act, and Rules made thereunder and the SEBI Listing Regulations (as amended from time to time), one meeting of Independent Directors was held during the year. The meeting was conducted to enable Independent Directors to discuss matters relating to Company's affairs and put forth their perspectives and evaluate the Board's functioning, without the presence of Non-Independent Directors and members of the Management.

At this Meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company, while also assessing the quality, quantity and timeliness of information received from the Company's Management.

A separate Meeting of Independent Directors was held on April 15, 2024, during the financial year under review.

The details of the Separate Meeting of Independent Directors held during FY 2024-25 and attendance of the members at the meeting is given below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	Attendance (%)
Mr. Arijit Basu	1	1	100
Ms. Smita Affinwalla	1	1	100
Mr. Venkatraman Srinivasan	1	1	100
Dr. Amla Samanta	1	1	100
Mr. Adayapalam Viswanathan	1	1	100
Ms. Arundhati Mech	1	1	100
Mr. Jayesh Chakravarthi	1	1	100

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts orientation programs, presentations and training sessions at periodic intervals to familiarise the Independent Directors with the Company's strategies, operations and functions.

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Additionally, as a part of the regular Board and Committee meetings, presentations are made to the Independent Directors on a range of subjects including, business operations and strategies plans, risk management framework, industry trends and regulatory developments, internal control, cyber security risk and compliance updates. These sessions facilitate one-on-one interaction between Independent Directors and the senior management team and internal auditors, fostering deeper insights in the Company's functioning. The Company also organises branch visits for Independent Directors to help them gain a practical understanding of on-ground operations.

As per the requirements under the SEBI Listing Regulations, the details of the familiarisation programmes imparted to Independent Directors, including information on their roles, rights, responsibilities, the nature of the industry and the Company's business model along with the number of sessions and hours spent during the Financial Year 2024-25, are available on the Company's website and can be accessed at: https://www.hdbfs.com/sites/default/files/grp_pdf/Familiarization_Program_imparted_to_Independent_Directors_12042025.pdf

BOARD SKILLS/EXPERTISE/ COMPETENCE MATRIX

In accordance with the SEBI Listing Regulations, the Board of Directors has identified a set of core skills, expertise and competencies that are deemed essential in the context of the Company's business model and operations. The Board affirms that these skills and competencies are well represented among the current Directors, ensuring effective governance and strategic guidance for the Company. The current composition of the Board encompasses the following competencies:

Skill/ Expertise/Competency of Board Members	
General Management & Leadership	Business & Strategic Planning, Administration, Leadership.
Financial & Risk Management Skills	Finance, Accounting, Audit, Tax, Risk Management and Economics.
Technical, professional skills and knowledge including Legal Governance & regulatory aspects	Governance, Banking, Industry Knowledge, Regulatory Compliance, Information Technology, Cyber Security, Human Resource and BFSI Industry Knowledge.
Sales and Marketing	Marketing

Sr. No.	Name of Director	General Management & Leadership	Financial & Risk Management Skills	Technical, professional skills and knowledge including Legal Governance & regulatory aspects	Sales and Marketing
1	Mr. Arijit Basu	Yes	Yes	Yes	Yes
2	Mr. A.K Viswanathan		Yes	Yes	
3	Ms. Arundhati Mech	Yes	Yes	Yes	
4	Ms. Amla Samanta	Yes	Yes	Yes	
5	Mr. Jayesh Chakravarthi	Yes		Yes	Yes
6	Mr. Bhaskar Sharma	Yes			Yes
7	Mr. Jayant Gokhale		Yes	Yes	
8	Mr. Jimmy Tata	Yes	Yes	Yes	
9	Mr. Ramesh G.	Yes	Yes	Yes	Yes

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees constituted by the Board plays a crucial role in strengthening the governance framework of the Company. These Committees focus on specific operational and regulatory areas that require in-depth oversight, deliberation and resolution.

Each Committee has been established with the formal approval of the Board and operates in accordance with the roles and responsibilities defined under the Company's Corporate Governance Code. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, SEBI Listing Regulations and RBI Master Directions. The brief terms of reference for each Committees are aligned with their functional scope and are available in detail in the Company's Corporate Governance Code, accessible at https://www.hdbfs.com/investors

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The Chairperson of each Committee regularly briefs the Board on key discussions, recommendations and decisions taken in the respective meetings. The quorum for all Board Committees is two members or one-third of the total strength, whichever is higher. The Company Secretary acts as the Secretary to all the Committees of the Board.

As on March 31, 2025, your Company has ten (10) Committees of the Board. These Committees enable focused and informed decisions in the best interest of the Company and its stakeholders.

The Committees of the Board are as follows:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee
D. Corporate Social Responsibility & ESG Committee
E. Risk Management Committee
F. Information Technology Strategy Committee
G. Customer Service Review Committee
H. Strategic Transaction Committee
I. Special Committee of the Board for Monitoring and Follow-up of cases of Frauds
J. Review Committee for Identification of Wilful Defaulters

During the FY 2024-25, the Board had accepted all recommendations of all the Committees of the Board. All decisions pertaining to the constitution of Committees, appointment of members and terms of reference for Committee members are taken by the Board of Directors. Details pertaining to the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

Your Company has an independent Audit Committee, which acts as a link between the management, the statutory auditors, internal auditors and the Board. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act, Regulation 18 & 62F of the SEBI Listing Regulations and Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Master Directions, 2023, No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Master Directions"). All the members of the Audit Committee are financially literate and possess high expertise in the fields of Finance, Taxation, Economics, Risk and International Finance.

Composition, Meetings & Attendance:

Majority of the Committee members are Independent Directors. The Audit Committee met 6 (Six) times during the year under review on April 15, 2024; April 16, 2024 (adjourned meeting); May 15, 2024; July 11, 2024; July 13, 2024 (adjourned meeting); October 14, 2024; October 16, 2024 (adjourned meeting); October 28, 2024; January 13, 2025, January 14, 2025 (adjourned meeting). The gap between two Meetings did not exceed one hundred and twenty days. The composition of the Audit Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Jayant Gokhale**	October 16, 2024	Chairman, Independent Director	2	2	Nil
2.	Mr. Adayapalam Viswanathan	July 24, 2019	Member, Independent Director	6	6	Nil
3.	Ms. Smita Affinwalla*	March 12, 2015	Member, Independent Director	6	6	Nil
4.	Mr. Venkatraman Srinivasan*	March 12, 2015	Member, Independent Director	6	6	Nil
5.	Mr. Jimmy Tata	October 14, 2023	Member, Non-Executive Director	6	6	3,21,021

*Mr. Venkatraman Srinivasan and Ms. Smita Affinwalla ceased to be a members of the Audit Committee pursuant to the reconstitution of the Committee with effect from March 10, 2025.

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**Mr. Jayant Gokhale was inducted as a member of the Audit Committee effective October 16, 2024 and was subsequently appointed as Chairman of the Committee with effect from March 10, 2025, following the said reconstitution.

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Audit Committee inter-alia includes:

(i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(ii) Recommending the appointment, remuneration and terms of appointment of the auditors of the Company;

(iii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

(iv) Approving payments to statutory auditors for any other services rendered by the statutory auditors;

(v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

  (b) Changes, if any, in accounting policies and practices and reasons for the same;

  (c) Major accounting entries involving estimates based on the exercise of judgment by management;

  (d) Significant adjustments made in the financial statements arising out of audit findings;

  (e) Compliance with listing and other legal requirements relating to financial statements;

  (f) Disclosure of any related party transactions; and

  (g) Modified opinion(s) in the draft audit report.

(vi) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vii) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(viii) Approval or any subsequent modifications of transactions of the Company with related parties;

(ix) Scrutinising of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluating internal financial controls and risk management systems;

(xii) Monitoring the end use of funds raised through public offers and related matters.

(xiii) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

(xiv) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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(xv) Discussing with internal auditors on any significant findings and follow up there on;

(xvi) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvii) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances

(xviii) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xix) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xx) Reviewing the functioning of the whistle blower mechanism;

(xxi) Approving the appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xxii) Reviewing the utilisation of loans and/or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments;

(xxiii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(xxiv) Ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;

(xxv) Authority to deal with or investigate into any matter in relation to the items herein or referred to it by the Board of Directors of the Company, Reserve Bank of India, Securities Exchange Board of India and recognised Stock Exchange and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company and;

(xxvi) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

(xxvii) Approving adjustments to the ECL model output (i.e. a management overlay), if any.

(xxviii) Periodic review of the cases of wilful default and recommend steps to be taken to prevent such occurrences and their early detection should these occur. The review shall focus on identifying root causes of wilful default and addressing deficiencies, if any, in the wilful defaulter classification process adopted by the Company.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, Internal Auditor, Internal Ombudsman, representative of Statutory Auditors, Directors and other senior executives who were considered necessary for providing inputs to the Committee.

B. NOMINATION & REMUNERATION COMMITTEE

Your Company has a Nomination and Remuneration Committee (NRC) in compliance with the provisions of the Section 178 of the Act, Regulation 19 & 62G of SEBI Listing Regulations and RBI Master Directions.

Composition, Meetings & Attendance:

All the members of the Nomination & Remuneration Committee are the Independent Directors. In addition to the members of the Nomination & Remuneration Committee, these meetings were attended by Managing Director & CEO, Chief Financial Officer, Chief - People & Operations and other senior executives who were considered necessary for providing inputs to the Committee. The Nomination & Remuneration Committee met 4 (Four) times during the year under review, on May 17, 2024, June 17, 2024, September 16, 2024 and December 16, 2024.

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The composition of the Nomination & Remuneration Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Designation in the Committee & Capacity	Member of Committee since	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Ms. Arundhati Mech*	Chairperson, Independent Director	April 16, 2024	4	4	Nil
2.	Mr. Arijit Basu	Member, Independent Director	August 16, 2021	4	4	Nil
3.	Dr. Amla Samanta	Member, Independent Director	July 24, 2019	4	4	Nil
4.	Mr. Venkatraman Srinivasan*	Member, Independent Director	March 12, 2015	0	0	Nil

*Ms. Arundhati Mech was inducted as a member and appointed as the Chairperson of the Nomination & Remuneration Committee with effect from April 16, 2024 and Mr. Venkatraman Srinivasan ceased to be the Chairperson and a member of the Committee pursuant to reconstitution effective from the same date.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, following to be ensured:

  (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (a) use the services of an external agencies, if required;

  (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  (c) consider the time commitments of the candidates.

(iii) Formulating criteria for evaluation of the performance of the independent directors and the Board;

(iv) Devising a policy on Board diversity;

(v) Ensuring 'fit and proper' status of the proposed and existing directors and scrutinizing the declarations received by the directors in this regard;

(vi) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

Report on Corporate Governance (Contd.)

(vii) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(viii) Recommend to the Board, all remuneration, in whatever form, payable to senior management;

(ix) To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(x) To consider giving stock options to the employees in the form of equity shares of the Company and also consider any other compensation related issues or matters relating to the Company's employees;

(xi) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

Performance Evaluation of Board, its Committees and Directors

As a part of its commitment to strong corporate governance and Board effectiveness, the Company has engaged an independent external agency, Excellence Enablers Private Limited, for carrying out an independent performance evaluation of the Board as a whole, individual Directors (including Independent Directors), Board Committees and the Chairperson.

The evaluation methodology adopted by the agency was comprehensive and multi-layered. It involved the use of structured questionnaires tailored to assess key parameters such as Board composition and diversity, strategic inputs and direction, risk oversight, ethical leadership, committee effectiveness and the role and performance of individual Directors. These questionnaires were complemented by one-on-one confidential interviews with Directors to gain qualitative insights into inter-personal dynamics, the quality of deliberations and areas for Board development. In addition, Excellence Enablers reviewed minutes of Board and Committee meetings, strategic documents and governance practices followed by the Company to benchmark against leading governance norms.

Following the data collection and interaction phase, the agency provided a detailed report summarizing its findings, highlighting the strengths and effectiveness of the Board and suggesting actionable recommendations for improvement. The report indicated that the Board operates cohesively, demonstrates sound judgment in decision-making and aligns well with the long-term interests of the Company. It also suggested a few developmental areas such as enhanced succession planning and deeper oversight on ESG-related initiatives. The feedback and findings were deliberated upon by the Nomination and Remuneration Committee and the Board and steps are being taken to incorporate the recommendations into future governance practices and Board engagement process.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a Stakeholders Relationship Committee in compliance with Section 178(5) of the Act and Regulation 20 & 62H of SEBI Listing Regulations.

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Composition, Meetings & Attendance:

The Stakeholders Relationship Committee met twice during the year under review on April 15, 2024 and October 16, 2024. The composition of the Stakeholders Relationship Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Dr. Amla Samanta	July 17, 2019	Chairperson, Independent Director	2	2	Nil
2.	Mr. Venkatraman Srinivasan*	April 16, 2024	Member, Independent Director	1	1	Nil
3.	Ms. Arundhati Mech**	April 16, 2022	Member, Independent Director	1	1	Nil
4.	Mr. Bhaskar Sharma***	March 10, 2025	Member, Independent Director	0	0	Nil
5.	Mr. Ramesh G.	April 18, 2017	Member, Managing Director & Chief Executive Officer	2	2	8,53,000

*Mr. Venkatraman Srinivasan was inducted as a Member of the Stakeholder Relationship Committee with effect from April 16, 2024 and subsequently ceased to be a Member pursuant to the reconstitution of the Committee with effect from March 10, 2025.

**Ms. Arundhati Mech ceased to be a Member of the Committee pursuant to the reconstitution effective April 16, 2024.

***Mr. Bhaskar Sharma was inducted as a Member of the Committee pursuant to its reconstitution with effect from March 10, 2025.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with Act and SEBI Listing Regulations. The role and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

(i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(v) To specifically look into various aspects of interest of shareholders, debenture holders and other security holders.

(vi) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

(vii) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

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Stakeholders Relationship Committee - Other details:

Name, designation and address of Compliance Officer:

Ms. Dipti Khandelwal - Company Secretary & Compliance Officer
HDB House, Tukaram Sandam Marg,
A-Subhash Road, Vile Parle (E),
Mumbai- 400057, India
Telephone: +91 22 4911 6300

Details of investor complaints received and redressed during FY 2024-25 are as follows:

Opening as on April 01, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
0	0	0	0

D. RISK MANAGEMENT COMMITTEE

Your Company has Risk Management Committee in compliance with Regulation 21 & 62I of SEBI Listing Regulations and RBI Master Directions, which monitors the risk management strategy of the Company.

In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board of Directors of the Company from time to time. Nevertheless, entire processes are subjected to robust independent internal audit review to arrest any potential risks and take corrective actions.

The Risk Management Committee of the Board has been in place since the commencement of business of the Company, meets on a quarterly basis and reports to the Board of Directors. The minutes of such meetings are tabled before the Board of Directors.

Composition, Meetings & Attendance:

The Risk Management Committee met 4 (Four) times during the year under review on June 17, 2024, September 25, 2024, December 16, 2024 and March 21, 2025. In addition to the members of the Risk Management Committee, these meetings were attended by Chief Risk Officer, Chief Financial Officer, Chief Technology Officer, Chief Information Security Officer, Chief Credit Officer and other senior executives who were considered necessary for providing inputs to the Committee.

The composition of the Risk Management Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Adayapalam Viswanathan	July 24, 2019	Chairman, Independent Director	4	4	Nil
2.	Mr. Venkatraman Srinivasan*	July 24, 2019	Member, Independent Director	3	2	Nil
3.	Ms. Arundhati Mech	April 16, 2022	Member, Independent Director	4	4	Nil
4.	Mr. Jayant Gokhale**	March 10, 2025	Member, Independent Director	1	1	Nil
5.	Mr. Jimmy Tata	July 17, 2012	Member, Non-Executive Director	4	4	3,21,021
6.	Mr. Ramesh G.	October 14, 2023	Member, Managing Director & Chief Executive Officer	4	4	8,53,000

*Mr. Venkatraman Srinivasan ceased to be a Member of the Risk Management Committee pursuant to the reconstitution of the Committee with effect from March 10, 2025.

**Mr. Jayant Gokhale was inducted as a member of the Committee with effect from March 10, 2025, following the said reconstitution.

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Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Risk Management Committee inter-alia includes:

(i) Approving and monitoring the Company's risk management policies and procedures;

(ii) Framing, implementing, reviewing and monitoring the risk management plan including cyber security for the Company.

(iii) Evaluating the overall risks faced by the Company including liquidity risk.

(iv) Formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(v) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(vi) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(vii) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(viii) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(ix) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(x) Approving and reviewing the Assets Classification & Expected Credit Loss policy,

(xi) Review IT Risk assessment of IT systems

(xii) Approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements;

(xiii) Laying down appropriate approval authorities for outsourcing depending on risks and materiality;

(xiv) Setting up suitable administrative framework of senior management for the purpose of the Master Directions;

(xv) Undertaking regular review of outsourcing strategies and arrangements for their continued relevance and safety and soundness;

(xvi) Deciding on business activities of a material nature to be outsourced and approving such arrangements.

(xvii) Reporting to the Board of Directors of the Company on periodical basis on the status of review of Risk Governance and

(xviii) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

(xix) Prepare enterprise-wide Risk Matrix, review & monitoring risk migration, if any.

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E. CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE

Your Company has Corporate Social Responsibility and ESG (CSR & ESG) Committee in compliance with the provisions of Section 135 of the Act.

Composition, Meetings & Attendance:

The CSR & ESG Committee met 3 (Three) times during the year under review on April 15, 2024, September 23, 2024 and March 17, 2025. The composition of the Corporate Social Responsibility and ESG Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Dr. Amla Samanta	July 17, 2019	Chairperson, Independent Director	3	3	Nil
2.	Mr. Venkatraman Srinivasan*	October 14, 2023	Member, Independent Director	1	0	Nil
3.	Mr. Jayesh Chakravarthi*	April 16, 2024	Member, Independent Director	2	1	Nil
4.	Ms. Smita Affinwalla**	March 12, 2015	Member, Independent Director	2	2	Nil
5.	Mr. Bhaskar Sharma**	March 10, 2025	Member, Independent Director	1	1	Nil
6.	Mr. Ramesh G	March 12, 2015	Member, Managing Director & Chief Executive Officer	3	3	8,53,000

*Mr. Venkatraman Srinivasan ceased to be a Member of the CSR & ESG Committee pursuant to its reconstitution with effect from April 16, 2024.

*Mr. Jayesh Chakravarthi was inducted as a Member of the Committee pursuant to the reconstitution with effect from April 16, 2024.

*Ms. Smita Affinwalla ceased to be a Member of the Committee pursuant to the reconstitution with effect from March 10, 2025.

**Mr. Bhaskar Sharma was inducted as a Member of the Committee pursuant to the reconstitution with effect from March 10, 2025.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the CSR & ESG Committee inter-alia includes:

(i) To formulate and recommend to the Board the Company's ESG and CSR strategy, policy which shall include the activities to be undertaken by the Company in areas and subject as specified in Schedule VII of the Companies Act, 2013 and to review and update them from time to time as the Company's activities evolve further.

(ii) To monitor the Company's CSR & ESG policy and performance. The CSR & ESG Committee shall institute a transparent monitoring mechanism for implementation of the all activities including CSR projects & programs, undertaken by the Company.

(iii) Approve the CSR budget for the year.

(iv) To review the CSR project/initiatives from time to time.

(v) To ensure legal and regulatory compliance for all ESG related requirements as applicable to the Company including CSR.

(vi) To ensure reporting and communication to stakeholders on the Company's ESG projects/initiatives (including CSR).

(vii) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.

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(viii) Perform all such actions as may be required under the relevant laws as prescribed by the Companies Act, 2013 and rules/regulations as prescribed by various regulators.

(ix) To monitor the Company's ESG Framework, strategy, goals and disclosures.

F. INFORMATION TECHNOLOGY STRATEGY COMMITTEE

Your Company has Information Technology (IT) Strategy Committee in compliance with the provisions of RBI Master Direction No. RBI/DNBS/2016-17/53 DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017 pertaining to "Information Technology Framework for the NBFC Sector". The Company has also considered the provisions of RBI Master Direction No. RBI/DoS/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 dated November 07, 2023 on Information Technology Governance, Risk, Controls and Assurance Practices, which shall be effective from April 01, 2024.

Composition, Meetings & Attendance:

The Information Technology Strategy Committee comprise of five members, the Committee met 4 (Four) times during the year under review on June 17, 2024, September 23, 2024, December 16, 2024 and March 27, 2025.

The composition of the Information Technology Strategy Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Jayesh Chakravarthi*	April 16, 2024	Chairman, Independent Director	4	4	Nil
2.	Mr. Adayapalam Viswanathan**	July 24, 2019	Member, Independent Director	4	4	Nil
3	Ms. Arundhati Mech	April 16, 2022	Member, Independent Director	4	4	Nil
4.	Ms. Smita Affinwalla***	August 16, 2021	Member, Independent Director	0	0	Nil
5.	Mr. Ramesh G.	January 18, 2018	Member, Managing Director & Chief Executive Officer	4	4	8,53,000
6.	Mr. Mathew Panat	April 16, 2022	Member, Chief Technology Officer	4	4	14,000

*Mr. Jayesh Chakravarthi was inducted as the Chairman of the Information Technology Strategy Committee pursuant to the reconstitution of the Committee with effect from April 16, 2024.

**Mr. Adayapalam Viswanathan ceased to be the Chairman of the Committee and continued as a Member with effect from April 16, 2024.

***Ms. Smita Affinwalla ceased to be a Member of the Committee pursuant to its reconstitution of the Committee with effect from April 16, 2024.

In addition to the members of the Information Technology Strategy Committee, these meetings were attended by Chief Information Security Officer, Chief Risk Officer, Head Infrastructure & Security Operations and other senior executives who were considered necessary for providing inputs to the Committee.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Information Technology Strategy Committee inter-alia includes:

(i) Ensure that the RE has put an effective IT strategic planning process in place.

(ii) Shall guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the RE towards accomplishment of its business objectives.

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(iii) ITSC shall satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.

(iv) ITSC to ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks.

(v) The Committee to ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and

(vi) The Committee to review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

G. CUSTOMER SERVICE REVIEW COMMITTEE

Your Company has constituted Customer Service Review Committee at its Board Meeting held on April 16, 2024, to oversee the functioning of the executive Committee on Customer Service and also to monitor and bring out continuous improvement in the quality of services rendered to the customers and thereby enhancing the customer satisfaction level across all categories.

Composition, Meetings & Attendance:

The Customer Service Review Committee met 3 (Three) times during the year under review on July 12, 2024, October 15, 2024 and January 13, 2025. The composition of the Customer Service Review Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Ms. Smita Affinwalla*	April 16, 2024	Chairperson, Independent Director	3	3	Nil
2.	Mr. Jayesh Chakravarthi	April 16, 2024	Member, Independent Director	3	3	Nil
3.	Mr. Bhaskar Sharma**	October 16, 2024	Member, Independent Director	1	1	Nil
4.	Mr. Ramesh G.	April 16, 2024	Member, Managing Director & Chief Executive Officer	3	3	8,53,000

*Ms. Smita Affinwalla ceased to be a Member of the Customer Service Review Committee pursuant to its reconstitution with effect from March 10, 2025

**Mr. Bhaskar Sharma was inducted as the Member of the Committee pursuant to reconstitution of the Committee with effect from October 16, 2024

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Customer Service Review Committee inter-alia includes:

i. To review and monitor policies on customer rights, customer communication, etc.

ii. To review activities of executive committee of Customer Service (CSRC-E), in accordance with the guidelines laid down by RBI

iii. To review complaints based on categories and complaints received from RBI

iv. To review the status of settlement of claims

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v. To review ongoing function, processes and process improvements

vi. To review & monitor ombudsman awards passed and obtain working of ombudsman

vii. To review & monitor the steps and remedial actions taken by the Company to reduce the customer complaints as well as review the reporting in regard to customer liability

viii. To carry out detailed review of the customer services/customer care and initiate prompt corrective actions wherever service quality/skill gaps are noticed

H. STRATEGIC TRANSACTION COMMITTEE

Your Company has constituted Strategic Transaction Committee at its Board Meeting held on April 16, 2024, to explore various opportunities and transactions in the best interest of the Company, its shareholders and potential financial/strategic opportunities. These transactions/opportunities would be initiated depending upon the external environment across various parameters.

Composition, Meetings & Attendance:

The Strategic Transaction Committee met 5 (Five) times during the year under review on September 4, 2024, October 04, 2024, October 28, 2024, October 30, 2024 and December 30, 2024. The composition of the Strategic Transaction Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Arijit Basu	April 16, 2024	Chairman, Independent Director	5	5	Nil
2.	Mr. Jayant Gokhale**	October 16, 2024	Member, Independent Director	3	3	Nil
3.	Mr. Venkatraman Srinivasan*	April 16, 2024	Member, Independent Director	5	5	Nil
4.	Mr. Ramesh G	April 16, 2024	Member, Managing Director & Chief Executive Officer	5	5	8,53,000

*Mr. Venkatraman Srinivasan ceased to be a Member of the Strategic Transaction Committee pursuant to its reconstitution with effect from March 10, 2025.

**Mr. Jayant Gokhale was inducted as the Member of the Committee pursuant to its reconstitution with effect from October 16, 2024.

Brief Description of Terms of Reference:

i. To decide, in consultation with the BRLMs, the size, timing (including opening and closing dates), pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) price and any discount allowed under applicable laws that may be fixed and determined in accordance with the applicable laws and to accept any amendments, modifications, variations, or alterations thereto;

ii. To undertake as appropriate such communication with the existing shareholders of the Company as required under applicable law, including inviting them to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and taking all actions as may be necessary or authorised in connection with any offer for sale;

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iii. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the Reserve Bank of India ("RBI"), SEBI, the relevant registrar of companies, the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

iv. To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the draft red herring prospectus, the red herring prospectus the prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;

v. To decide in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, offer price and to do all such acts and things as may be necessary and expedient for and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

vi. To appoint and enter into and terminate arrangements with the BRLMs and in consultation with BRLM(s), appoint and enter into agreements with the underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, sponsor banks to the Offer, registrars, legal advisors, auditors, advertising agency, monitoring agency, syndicate member and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate or fee/engagement letter with the BRLMs and negotiation, finalisation, execution and, if required, amendment of the offer agreement with the BRLMs for such purpose;, including to remunerate all such intermediaries/ agencies including the payments of commissions, brokerages, etc.;

vii. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, monitoring agency agreement, cash escrow agreement, agreements with the registrar to the offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

viii. To seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiary, customers, parties with whom the Company or its subsidiary has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

ix. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

x. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

xi. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

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xii. To determine the utilisation and accept and appropriate the proceeds of the Offer in accordance with the applicable laws;

xiii. To approve code of conduct as may be considered necessary by the Strategic Transaction Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

xiv. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the Strategic Transaction Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

xv. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

xvi. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

xvii. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;

xviii. To open with the bankers to the Offer, such accounts as may be required by the regulations issued by SEBI;

xix. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

xx. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

xxi. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;

xxii. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed;

xxiii. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Strategic Transaction Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Strategic Transaction Committee shall be conclusive evidence of the authority of the Strategic Transaction Committee in so doing;

xxiv. To delegate any of its powers set out under (a) to (r) hereinabove as may be deemed necessary and permissible under applicable laws, by way of authorising any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney;

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xxv. To approve suitable policies on insider trading, whistle-blowing, risk management and any other policies as may be required under the SEBI Listing Regulations or any other applicable laws;

xxvi. Deciding, negotiating and finalising the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with applicable laws;

xxvii. taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;

xxviii. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

xxix. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the agreement with the registrar, the agreements with the depositories', the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement and any other contractual arrangements or any amendments there to require with BRLMs, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any and confirmation of allocation notes and allotment advice and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and

xxx. to withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs.

xxxi. To explore, consider, evaluate, negotiate, approve any financial or strategic opportunities and transactions involving the Company, its shareholders and any third party ("Transaction");

I. SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUDS

Your Company, at its Board Meeting held on October 16, 2024, has constituted Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds in compliance with the provisions of RBI Master Direction NO. RBI/DOS/2024-25/120, DOS.CO.FMG.SEC.No.7/23.04.001/2024-25, dated July 15, 2024, Master Directions on Fraud Risk Management in Non- Banking Financial Companies (NBFCs) (including Housing Finance Companies).

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Composition, Meetings & Attendance:

The Special Committee of the Board for Monitoring and Follow-up (SCBMF) of Cases of Frauds met once during the year under review on March 27, 2025. The composition of the SCBMF as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Arijit Basu	October 16, 2024	Chairman, Independent Director	1	1	Nil
2.	Mr. Jayant Gokhale	October 16, 2024	Member, Independent Director	1	1	Nil
3.	Mr. Ramesh G.	October 16, 2024	Member, Managing Director & Chief Executive Officer	1	1	8,53,000

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the special committee of the board for monitoring and follow-up of cases of frauds inter-alia includes:

i. To oversee the effectiveness of the fraud risk management in the Company.

ii. To review and monitor cases of frauds, including root cause analysis and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds. The coverage and the periodicity of such reviews to be as per the Fraud Risk Management Policy of the Company. The coverage of such review may include, among others, categories/trends of frauds, industry/sectoral/geographical concentration of frauds, delay in detection/classification of frauds and delay in examination/conclusion of staff accountability, etc.

iii. To carry out any other role and responsibilities as mandated by the Board and/or any regulatory authority from time to time.

J. REVIEW COMMITTEE FOR IDENTIFICATION OF WILFUL DEFAULTERS

Your Company, at its Board Meeting held on October 16, 2024, has constituted Review Committee for Identification of Wilful Defaulters in compliance with the RBI's Master directions on Treatment of Wilful Defaulters and Large Defaulters having reference no. RBI/DoR/2024-25/122 DoR.FIN.REC.No.31/20.16.003/2024-25 dated July 30, 2024 on wilful defaulters.

Composition, Meetings & Attendance:

The Review Committee for Identification of Wilful Defaulters met once during the year under review on March 27, 2025. The composition of the Review Committee for Identification of Wilful Defaulters as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No.	Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Ramesh G.	October 16, 2024	Chairman, Managing Director & Chief Executive Officer	1	1	8,53,000
2.	Ms. Arundhati Mech	October 16, 2024	Member, Independent Director	1	1	Nil
3.	Mr. Adayapalam Viswanathan	October 16, 2024	Member, Independent Director	1	1	Nil

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Brief Description of Terms of Reference:

i. To classify 'Wilful Defaulters' as proposed by Committee for Identification of Wilful Defaulters and pass a reasoned order.

ii. To review the cases of wilful default periodically.

iii. To carry out such other role and responsibilities as may be mandated by the Board and/or regulatory authorities from time to time

GENERAL BODY MEETINGS

Following are the information on General Body meetings and details of special resolution(s) passed.

a. Details of last three Annual General Meetings and Special Resolutions passed thereat:

Details of AGM	Date and Time	Venue	Special resolutions passed
17th AGM	June 27, 2024 at 12 noon	Held through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	• Approve the Re-appointment of Mr. Adayapalam Kumaraswamy (AK) Viswanathan as an Independent Director of the Company. • Approve selling, assignment, securitisation of receivables/book debts of the Company upto ₹ 9,000 Crore. • Authority to issue redeemable non-convertible debentures and/or other debt instruments on private placement basis.
16th AGM	June 30, 2023 at 12 noon	Held through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	• Appointment of Mr. Arijit Basu as a Part-Time Non-Executive Chairman and Independent Director of the Company • Approve Selling, Assignment, Securitisation of Receivables/Book Debts of the Company up to ₹ 7,500 Crore. • Authority to issue Redeemable Non-Convertible Debentures and/or other Instruments on Private Placement basis. • Alteration of Articles of Association of the Company
15th AGM	June 23, 2022 at 12 noon	Held through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	• Re-appointment of Mr. Ramesh G. as a Managing Director and Chief Executive Officer of the Company. • Approve Selling, Assignment, Securitisation of Receivables/Book Debts of the Company up to ₹ 7,500 Crore. • Authority to issue Redeemable Non-Convertible Debentures and/or other Instruments on Private Placement basis.

b. Details of Extra-Ordinary General Meeting held in last three financial years and special resolutions passed thereat:

During the FY 2022-23; FY 2023-24 and FY 2024-25 the Company did not hold any Extra-Ordinary General Meeting.

c. Details of business transacted through Postal Ballot during the FY 2024-25:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through electronic voting (remote e-voting) and any other applicable laws and regulations, the approval of the Members of the Company for below mentioned special resolutions was obtained through Postal Ballot Notice dated September 20, 2024.

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For matters which are urgent and require shareholders' approval in the period between the AGMs, the Company seeks the approval of shareholders through postal ballot.

During the FY 2024-25, the Company had sought approval of the members through two postal ballot notices, the details of the postal ballots through which special resolutions were passed are given below:

Date of Notice	Date of Scrutinizer's report	Date of passing the resolution	Special Resolution(s) passed
September 20, 2024	October 21, 2024	October 21, 2024	1. Adoption of updated Articles of Association of the Company 2. Amendment of the HDB Financial Services Limited - Employees Stock Option Scheme – 2014 3. Amendment of the HDB Financial Services Limited - Employees Stock Option Scheme – 2017 4. Amendment of the HDB Financial Services Limited - Employees Stock Option Scheme – 2022 5. Initial Public Offer of Equity Shares of the Company 6. To approve appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent (Non-Executive) Director of the Company 7. To approve appointment of Mr. Jayant Gokhale (DIN: 00190075) as an Independent (Non-Executive) Director of the Company

Voting results of Special resolution passed through Postal Ballot Notice dated September 20, 2024:

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Resolution No. 1	99.9998	00.0002	-
Resolution No. 2	99.9973	00.0027	-
Resolution No. 3	99.9973	00.0027	-
Resolution No. 4	99.9974	00.0026	-
Resolution No. 5	99.9998	0.0002	-
Resolution No. 6	99.9997	0.0003	-
Resolution No. 7	99.9997	0.0003	-

PROCEDURE FOR POSTAL BALLOT

Pursuant to the provisions of the Act read applicable rules and in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA), the Company conducted the voting on proposed resolutions exclusively through remote e-voting, eliminating the need for physical postal ballot forms. In line with the MCA Circulars, the Postal Ballot notice was dispatched electronically via e-mail to shareholders who had registered their e-mail addresses with the Company or with their depository participants. The Company also facilitated the registration of e-mail address by shareholders who had not registered previously, to ensure they could receive the notice and participate in e-voting.

The Company published a public notice in leading newspapers providing information about the Postal Ballot and the process for e-voting. Voting rights were determined on the basis of equity shares held by the members as on the cut-off date specified in the notice.

As per the provisions of the Act, the Company appointed Mr. Mitesh Shah, Proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, as the Scrutinizer to conduct the postal ballot process in a fair and transparent manner. Upon completion of voting, the Scrutinizer submitted a consolidated report to the Chairman of the Company. The results were declared by the Chairman and published on the Company's website and communicated to the stock exchanges. If approved by the requisite majority, the resolution is deemed to have been passed on the last date of e-voting, as specified in the postal ballot notice.

There is no immediate proposal for passing any special resolution through postal ballot as on date.

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SENIOR MANAGEMENT

The particulars of Senior Management of the Company as at March 31, 2025:

Sr. No.	Name of the Senior Management	Designation
1	Mr. Ramesh G.	Managing Director & CEO
2	Mr. Karthik Srinivasan	Chief Business Officer
3	Mr. Sarabjeet Singh	Chief Business Officer
4	Mr. Manish Tiwari	Head – Commercial Equipment and Micro Lending
5	Mr. Venkata Swamy	Chief Digital and Marketing Officer
6	Mr. Jaykumar Shah	Chief Financial Officer
7	Mr. Rohit Patwardhan	Chief Credit Officer
8	Mr. Ashish Ghatnekar	Chief – People & Operations
9	Mr. Mathew Panat	Chief Technology Officer
10	Mr. Harish Venugopal	Chief Risk Officer
11	Mr. Arjun Dutta	Chief Compliance Officer
12	Mr. Premal Brahmbhatt	Head – Internal Audit
13	Mr. Vishal Patel*	Head – Investor Relations
14	Ms. Dipti Khandelwal	Company Secretary and Head Legal

*Mr. Vishal Patel, was inducted into the Senior Management Team as Head - Investor Relations with effect from October 16, 2024.

DETAILS OF REMUNERATION TO DIRECTORS

a. Pecuniary Relationship/Transaction with Non-Executive Directors

During the FY 2024-25, there were no pecuniary relationship or transactions between the Company and any of its Non–Executive Directors, other than the receipt of sitting fees, profit-related commission and remuneration (as applicable) for their role as Directors. The Company has not advanced any loans to its Directors or to any firms/companies in which Directors may be interested.

b. Remuneration Paid to Executive Director

The details of the remuneration paid and stock options granted to Mr. Ramesh G., Managing Director & CEO, during the financial year 2024-25 are as follows:

Particulars of Remuneration	Amount in ₹
Gross salary	5,13,64,536
a) Salary as per provisions of section 17(1) of the Income-tax Act, 1961	-
b) Value of perquisites under section 17(2) Income-tax Act, 1961	25,192
c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
Perquisite value of stock options exercised	-
Bonus	1,40,58,100
Sweat Equity	-
Commission	-
Company Car	-
Total	**6,54,47,828**
Number of Stock Options granted	2,61,300

The employee stock options have not been issued at discount and the same have been granted at the fair market value of the equity shares of the Company as certified by the practicing chartered accountant or Category 1 Merchant Bank registered with SEBI. The vesting schedule for the stock options is as follows:

a. 30% of options after expiry of twelve months from date of grant;

b. 30% options after expiry of twenty-four months from the date of grant; and

c. 40% of options after expiry of thirty-six months from the date of grant.

The exercise period for vested options is 7 years from the respective dates of vesting

The criteria for evaluation of the performance of the Managing Director & CEO include Leadership and Strategic Direction, Strategy formulation and execution, Financial Planning and Performance, Board Relations and Governance effectiveness, Stakeholder and External Relations, Human Resource Management and Team Development, Succession Planning and Product/Service and Industry Knowledge.

The Company provides for gratuity in the form of lump-sum payment, without any upper limit, equivalent to 15 (fifteen) days basic salary payable for each completed year of service on resignation, retirement, death while in employment or on termination of employment.

The Company makes contributions to a recognised Gratuity Trust administered by trustees and whose funds are managed by insurance companies. The Company accounts for the liability for future gratuity benefits based on an independent external actuarial valuation carried out annually.

Report on Corporate Governance (Contd.)

Perquisites (evaluated as per Income Tax Rules, 1962 wherever applicable and at actual cost to the Company otherwise) such as insurance policies, use of car and telephone at residence, medical reimbursement, leave and leave travel concession and other benefits like Provident Fund and Gratuity are provided in accordance with the rules of the Company in this regard.

The service contracts, including notice period, are as per the terms of agreement executed by the Company with Managing Director & CEO. No severance fee is payable by the Company upon termination of the agreement.

No sitting fees are paid to Mr. Ramesh G. for attending meetings of the Board or its Committees.

c. Criteria for Sitting Fees/Commission and Remuneration paid to Non-Executive Directors

All the Directors of the Company, except for Mr. Jimmy Tata and Mr. Ramesh G., are entitled to sitting fees for attending meetings of the Board and its various Committees. Commission is paid to all Non-Executive Directors, except Mr. Jimmy Tata, Mr. Arijit Basu and Mr. Ramesh G., in accordance with the provisions approved by the shareholders and subject to the limits prescribed under the Act. Reimbursement of out-of-pocket expenses incurred for attending meetings of the Board and Committees is provided to all Directors, regardless of whether they receive sitting fees or commission. No stock options were granted to any Non-Executive Director during the financial year.

SITTING FEES

Sitting fees was paid to all the Independent Directors of the Company. The sitting fees for attending meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Information Technology Strategy Committee, Risk Management Committee, Corporate Social Responsibility & ESG Committee, Stakeholders Relationship Committee and Separate meeting of Independent Directors meetings is ₹ 75,000 per meeting.

For meetings of the Strategic Transaction Committee, Special Committee of the Board for Monitoring and Follow-up of cases of Frauds and the Review Committee for Identification of Wilful Defaulters, the sitting fee is ₹ 50,000 per meeting.

PROFIT RELATED COMMISSION

The shareholders, through Postal Ballot notice dated January 14, 2023, approved a revision in the payment of profit related commission to Independent Directors with effect from April 01, 2022 at the rate of ₹ 1,00,000/- per meeting of the Board and/or Committee attended subject to maximum of ₹ 15,00,000/- per Independent Director per Financial Year, not exceeding 1% of the net profit of the Company of the relevant financial year in aggregate.

The details of sitting fees, commission and remuneration paid/payable to non-executive directors during the financial year 2024-25 is as under:

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Remuneration
Mr. Arijit Basu	12,25,000	Nil	30,00,000
Mr. Venkatraman Srinivasan	15,50,000	15,00,000	Nil
Ms. Smita Affinwalla	13,25,000	15,00,000	Nil
Mr. Adayapalam Viswanathan	17,25,000	15,00,000	Nil
Dr. Amla Samanta	11,25,000	15,00,000	Nil
Ms. Arundhati Mech	16,00,000	15,00,000	Nil
Mr. Jayesh Chakravarthi	11,50,000	15,00,000	Nil
Mr. Bhaskar Sharma	4,50,000	6,00,000	Nil
Mr. Jayant Gokhale	7,25,000	11,00,000	Nil

Note: The shareholders at the Annual General Meeting held on June 30, 2023, approved a remuneration of ₹ 30,00,000 per annum, payable on monthly basis, to Mr. Arijit Basu, in his capacity as Part-Time Non-Executive Chairman & Independent Director.

DISCLOSURES

SUCCESSION PLANNING

Succession planning is a structured process aimed at identifying and preparing individuals to fill key position at the Board and Senior Management levels. It involves recognising talent, assessing potential and developing the next generation of leaders to ensure leadership continuity and organisational sustainability.

Report on Corporate Governance (Contd.)

The Company's succession planning process focuses on:

- Identifying high-potential employees for critical roles.
- Developing leadership capabilities through structured coaching, mentoring and targeted training.
- Ensuring continuity in leadership and smooth transitions, without disruption to current operations or performance.

The Company has implemented a Succession Planning Policy for appointments to the Board of Directors and Senior Management, in line with good governance practice.

RELATED PARTY TRANSACTIONS

During the financial year, there were no materially significant related party transactions or pecuniary relationships between the Company and its Directors that could potential conflict with the interest of the Company. Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has, on recommendation of its Audit Committee, adopted a policy for dealing with related party transactions and the said policy is available on the website of the Company at https://www.hdbfs.com/investors

All related party transactions are placed before the Audit Committee and the Board for their approvals on quarterly basis. Transactions with related parties, as per the requirements of Ind-AS and Regulation 53(1)(f) of SEBI Listing Regulations, are disclosed in, note no. 37 and 78 forming part of the notes to accounts annexed to the financial statements. All the related party transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business.

The Shareholders of the Company have approved the material related party transactions to be entered into by the Company in the F.Y. 2025-26 with HDFC Bank Limited and HDFC Life Insurance Company Limited, being a related party of the Company through Postal Ballot on Friday, March 14, 2025 as per SEBI Listing Regulations.

Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed to the Director's Report.

In addition, as per the SEBI Listing Regulations, your Company has also submitted along with its standalone and consolidated financial results for the half year, disclosures of related party transactions with stock exchange and also published it on the website of the Company.

STRICTURES AND PENALTIES

During the last three financial years, no penalties or strictures were imposed on the Company by any stock exchange, SEBI or other statutory authority on matters relating to the capital markets.

Further, during FY 2024-25, no penalties or strictures were imposed on the Company by the Reserve Bank of India or any other statutory authority.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The details of establishment of whistle blower policy/vigil mechanism are furnished in the Directors' Report forming part of the Annual Report. None of the Company's personnel have been denied access to the Audit Committee.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company, hence formulation of Policy for determining Material Subsidiaries as per Regulation 16 of the SEBI Listing Regulations is not applicable for the Company.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

The Company has received a certificate from M/s. Mehta & Mehta, Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory authority. The said certificate has been enclosed as **Annexure - I**.

DETAILS OF RECOMMENDATION OF ANY COMMITTEE OF THE BOARD NOT ACCEPTED BY THE BOARD AND REASONS THEREOF

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

Report on Corporate Governance (Contd.)

FEES PAID TO STATUTORY AUDITORS

In accordance with the requirements of the SEBI Listing Regulations, the total fees paid by the Company during the FY 2024-25 to the Statutory Auditors, including their network firms/entities, is as under:

Sr. No.	Particulars	Amount (₹ in Crore)
	M/s. Kalyaniwalla & Mistry LLP & its firms/entities	
1	Fees as Statutory Auditors	0.73
2	Fees for other services (IPO related)	0.28
	M/s. G. D. Apte & Co. & its firms/entities	
1	Fees as Statutory Auditors	0.73
2	Fees for other services (IPO related)	0.28

COMPLAINTS PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to maintain a safe and respectful workplace for all employees. The details of complaints filed, disposed of and pending during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been disclosed the Directors' Report, which forms part of this Annual Report.

CEO/CFO CERTIFICATION

As required under the SEBI Listing Regulations, a certificate confirming accuracy of the financial statements and the adequacy of internal controls relating to financial reporting for the year ended March 31, 2025, has been provided by the Managing Directors & CEO and the Chief Financial Officer of the Company.

The said CEO/CFO Certificate is annexed to this Report as **Annexure - II**.

REPORT ON CORPORATE GOVERNANCE

The Company is categorised as High Value Debt Listed Entity ("HVDLE") in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In line with the applicable regulatory framework, the Company submits the quarterly corporate governance compliance report to the stock exchange, as mandated under Regulation 27(2) & 62Q(2)(a) of the SEBI Listing Regulations.

The Company has obtained a certificate from Mehta & Mehta, Company Secretaries, confirming compliance with the provisions relating to corporate governance as specified under the SEBI Listing Regulations. This certificate forms part of the Directors' Report and is annexed accordingly.

CODE OF CONDUCT

As per the requirements of the SEBI Listing Regulations, the Company has adopted a Board approved code of conduct applicable to all Directors and Senior Management Personnel, which incorporates the duties of directors as prescribed under the Companies Act, 2013. The Code of Conduct is available on the Company's website and can be accessed at https://www.hdbfs.com/investors

All the Board members and Senior Management Personnel have affirmed compliance with the Code for the financial year ended March 31, 2025. A declaration to this effect, signed by the Managing Director & CEO is included in the Annual Report as **Annexure – III**.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE

During the financial year 2024-25, none of the Independent Directors have resigned prior to the completion of their respective tenure. Accordingly, no detailed reasons for resignation are required to be disclosed.

COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, as applicable to a High Value Debt Listed Entity.

The Company has also adopted and complied with the following discretionary requirements, as outlined in Part E of schedule II of the SEBI Listing Regulations:

a) The Board

An office has been made available for the Non-Executive Chairman. The Chairman is entitled to reimbursement of expenses incurred while discharging his duties.

b) Modified opinion(s) in Audit Report

The financial statements of the Company carry an unmodified audit opinion from the Statutory Auditors.

Report on Corporate Governance (Contd.)

c) Separation of Roles - Chairman and Managing Director or the Chief Executive Officer

The role of the Chairman and the Managing Director & Chief Executive Officer are distinct and separate, in line with best governance practices.

Mr. Arijit Basu serves as the Part-Time Non-Executive Chairman & Independent Director.

Mr. Ramesh G. is the Managing Director & Chief Executive Officer, responsible for executing the Company's strategic and operational objectives in consultation with the Board.

d) Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee, thereby ensuring independence and effective oversight.

ADHERENCE TO ACCOUNTING STANDARDS

The financial statements of the Company have been prepared in compliance with the applicable Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013, and are in accordance with Schedule III to the Companies Act, 2013.

RISK MANAGEMENT AND INTERNAL CONTROL POLICIES ADOPTED BY THE COMPANY

The Company has a comprehensive Risk Management Framework in place. Risk assessment and mitigation plans are periodically reviewed and placed before the Audit Committee, Risk Management Committee and the Board, for consideration and guidance.

SECRETARIAL STANDARDS

The Company has adhered to the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as mandated under the Companies Act, 2013.

GENERAL SHAREHOLDER INFORMATION

A. Corporate Information

HDB Financial Services Limited was incorporated as a public limited company on June 04, 2007 under the Companies Act, 1956. The Company is registered with the Reserve Bank of India (RBI) and is carrying on the business of Non-Banking Financial Company (NBFC), not accepting public deposit.

The key corporate details of the Company are as follows:

1.	Date of Incorporation	June 04, 2007
2.	Corporate Identification No. (CIN)	U65993GJ2007PLC051028
3.	RBI Registration No.	N.01.00477
4.	Financial Year	April 01 to March 31
5.	Plant Locations/ Branches:	1,771 branches across 1,170 cities in India
6.	Registered Office Address	Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad, Gujarat, India, 380 009
7.	Corporate Office Address	HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E), Mumbai, 400 057
8.	Company Secretary	Ms. Dipti Khandelwal Email: compliance@hdbfs.com Tel: +91 22 49116368 Fax: +91 22 49116666

B. Listing on Stock Exchanges:

The Non-Convertible Securities of the Company are listed on the Debt Market Segment of BSE Limited, while the Commercial Papers are listed on the Debt Market Segment of National Stock Exchanges of India Limited.

Name of Stock Exchange	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchanges of India Limited (NSE)	Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company shall be mandatorily listed within 3 years of being classified as an Upper Layer NBFC. During the year, the Company filed its Draft Red Herring Prospectus (DRHP) dated October 30, 2024, for an Initial Public Offering (IPO) aggregating up to ₹ 12,500 Crore, comprising of a fresh issue aggregating up to ₹ 2,500 Crore and an offer for sale aggregating up to ₹ 10,000 Crore.

Report on Corporate Governance (Contd.)

As of now, the equity shares of the Company are not listed on the Stock Exchange; hence the stock exchange code/Symbol is not applicable. The annual listing fees for listed debt securities, as prescribed, have been paid to the said stock exchanges up to March 31, 2025.

C. Dematerialisation of Shares and Liquidity

As on March 31, 2025, the entire equity share capital of the Company was held in dematerialised form with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Since the equity shares are not listed, they are not traded on any Stock Exchange.

Mode of holding	Number of Equity Shares	% to paid-up capital
Central Depository Services (India) Limited (CDSL)	77,32,264	0.97%
National Securities Depository Limited (NSDL)	78,80,44,081	99.03%
Total	**79,57,76,345**	**100%**

D. Registrar and Share Transfer Agent and Share Transfer System

In compliance with Regulation 7 of the SEBI Listing Regulations, M/s. MUFG Intime India Private Limited continues to serve as the Registrar and Share Transfer Agent (RTA) of the Company, providing comprehensive share registry services. Since all the securities of the Company are in dematerialised form, there is no physical transfer of securities.

M/s. MUFG Intime India Private Limited
Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083
Website: https://in.mpms.mufg.com

Contact person for Equity Shares:
Mr. Pradeep Mokale
Tel.: 022 4918 6000
Fax: 022 4918 6060
Email: mumbai@in.mpms.mufg.com

Contact person for Commercial Papers & Non-Convertible Securities:
Mr. Ganesh Jadhav
Tel.: 022 4918 6000
Fax: 022 4918 6060
Email: mumbai@in.mpms.mufg.com

E. Details of forthcoming 18th Annual General Meeting (AGM)

Details of AGM	Date and Time	Venue
18th AGM	June 12, 2025 at 11:00 a.m.	through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

F. Dividend History

Sr. No.	Financial Year	Interim/ Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	2019-20	No dividend declared by the Company				
2	2020-21	No dividend declared by the Company				
3	2021-22	Final	₹ 1/-	June 23, 2022	June 27, 2022	July 30, 2029
4	2022-23	Interim	₹ 0.9/-	December 16, 2022	December 31, 2022	January 16, 2030
		Final	₹ 1.1/-	June 30, 2023	July 14, 2023	August 02, 2030
5	2023-24	Interim	₹ 2/-	October 14, 2023	November 03, 2023	November 16, 2030
		Final	₹ 1/-	June 27, 2024	June 28, 2024	July 28, 2031
6	2024-25	Interim	₹ 2/-	October 16, 2024	October 25, 2024	November 17, 2031

G. Shareholding Pattern of the Company as at March 31, 2025:

Name of Shareholder	No. of equity shares held	Percentage
HDFC Bank Limited	75,05,96,670	94.32
Others	4,51,79,675	5.68
Total	**79,57,76,345**	**100**

Report on Corporate Governance (Contd.)

H. Means of communication

The Company maintains a dedicated 'Investors' section on its official website to facilitate easy access to information for shareholders. All relevant information and documents required to be disclosed in accordance with the provisions of the Act and SEBI Listing Regulations are regularly updated and made available at: https://www.hdbfs.com/investors

The quarterly, half-yearly and annual financial results are submitted to both BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE). These financial results are also published in widely circulated newspapers, including the Free Press Journal (Mumbai edition), to ensure wider public dissemination.

In addition, the Annual Report, along with the quarterly, half-yearly and annual financial results, is made available on the Company's website at www.hdbfs.com, BSE Limited at www.bseindia.com and National Stock Exchanges of India Limited at www.nseindia.com This multi-channel approach ensures timely, transparent and effective communication with shareholders and various stakeholders.

I. Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants, or any Convertible Instruments. Therefore, there is no impact on equity on account of such instruments.

J. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not engage in trading or dealing in commodities and hence is not exposed to commodity price risk.

However, during the financial year, the Company entered into derivative transactions with various counterparties to hedge its foreign exchange and interest rate risks arising out of External Commercial Borrowings (ECBs). These ECBs are fully hedged, thereby eliminating exposure to foreign exchange fluctuations.

K. Credit Ratings

The credit rating details of the Company are disclosed in the Directors' Report, which forms part of this Annual Report.

L. Unclaimed Dividend

In accordance with the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), including any amendment thereto:

- Dividends not claimed within seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF").
- The list of unclaimed dividends, including the name of the shareholders, dividend amount and the proposed date of transfer to IEPF, has been uploaded on the Company's website and can be accessed at: https://www.hdbfs.com/investors

Report on Corporate Governance (Contd.) **Annexure I**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to BSE Limited's Notice dated January 07, 2022 read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
HDB FINANCIAL SERVICES LIMITED
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad Gujarat 380009.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HDB Financial Services Limited having CIN U65993GJ2007PLC051028 and having registered office at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad Gujarat 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Arijit Basu	06907779	June 01, 2021
2	Dr. Amla Ashim Samanta	00758883	May 01, 2019
3	Mr. Adayapalam Kumaraswamy Viswanathan	08518003	July 24, 2019
4	Ms. Arundhati Mech	09177619	February 11, 2022
5	Mr. Ramesh Ganesan	05291597	July 01, 2012
6	Mr. Jimmy Minocher Tata	06888364	July 15, 2023
7	Mr. Jayesh Rajagopalan Chakravarthi	08345495	January 25, 2024
8	Mr. Bhaskar Sharma	02871367	September 16, 2024
9	Mr. Jayant Purushottam Gokhale	00190075	September 16, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No.: 11226
PR No.: 3686/2023
Place: Mumbai
Date: April 16, 2025
UDIN: F009409G000129309

Report on Corporate Governance (Contd.) **Annexure II**

CEO & CFO CERTIFICATE

(Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
HDB Financial Services Limited

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Ramesh G., Managing Director & Chief Executive Officer and Jaykumar Shah, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. that there are no significant changes in internal control over financial reporting during the year;

   2. that there are no significant changes in accounting policies during the year; and

   3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

E. We further declare that all Board members and Senior Management have affirmed compliance with the Code of Conduct and Ethics for the year.

Ramesh G.
Managing Director & Chief Executive Officer
(DIN: 05291597)

Jaykumar Shah
Chief Financial Officer

Place: Mumbai
Date: April 16, 2025

Report on Corporate Governance (Contd.) **Annexure III**

DECLARATION BY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

[Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
HDB Financial Services Limited

I, Mr. Ramesh G., Managing Director & Chief Executive Officer of HDB Financial Services Limited hereby declare that, all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended March 31, 2025.

Ramesh G.
Managing Director & Chief Executive Officer

Place: Mumbai
Date: April 16, 2025

Independent Auditor's Report

TO

THE MEMBERS OF

HDB FINANCIAL SERVICES LIMITED

Report on the Audit of the Standalone Ind-AS Financial Statements

OPINION

We have audited the accompanying standalone Ind-AS financial statements of **HDB FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS financial statements give the information required by the Companies Act, 2013, (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind-AS financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Assessment of impairment loss provision on loans based on Expected Credit Loss model (ECL) under IND AS 109.	
Refer to the accounting policies in 'Note 3(B) to the Standalone Ind AS Financial Statements: Expected Credit Loss',	
Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus are: • Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Our audit procedures were focussed on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: • Reviewed the Board approved ECL Policy and ECL approach note that articulate the objectives of managing each portfolio. • Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
• Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward - looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Standalone Ind AS Financial Statements as a whole and hence we have identified the same as a Key Audit Matter.	• Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights and model assumptions applied. • Performed the following procedures: ▪ tested appropriateness of staging of borrowers based on DPD and other loss indicators. ▪ evaluated the methodology used to determine management overlays and adjustments to the output of the ECL model ▪ the mathematical accuracy of the ECL computation by using the same input data as used by the Company. ▪ verified the completeness and adequacy of the disclosures made in the financial statements and ensured compliance with Ind AS provisions. Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable including the report on review of ECL model of the Company for the year, as performed by an independent expert, whose report is placed before the Board of Directors of the Company.
Information Technology system used for the financial reporting process	
IT systems and controls The Company's key financial accounting and reporting processes are highly dependent on information technology considering the significant number of transactions that are processed daily across multiple and distinct Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management & Originating systems as well as several other systemic workflows. IT general and application controls are critical to ensure that IT systems are able to process the data, completely, accurately and consistently for reliable financial reporting, changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.	During the course of audit, we deployed our internal experts to carry out the review of IT general controls. Our key audit processes were as under: • Review of the IT applications and IT infrastructure of the Company in order to identify the IT applications and the infrastructure which has a significant impact on the financial reporting process, as "Key IT systems/ applications" • Obtaining an understanding of Company's Key IT applications, databases and operating systems. • Review of reports of information security audits conducted by the Company either internally or through external experts.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
These includes implementation of preventive and detective controls across critical applications and infrastructure. Due to the pervasive nature of role of information technology systems in financial reporting, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	• testing design and operating effectiveness of IT controls such as IT governance and policy framework, access controls, change management controls, program development & system implementation, IT operations & backup controls, data integrity and protection controls, business continuity and disaster recovery, incident management, batch processing & monitoring etc. • testing the accuracy of the information produced by the Company's key IT systems/applications. • testing of compensating controls and performing alternate procedures, whenever necessary. • testing of compliance with the requirements relating to 'Audit Trail' and it's data backup under 'the Companies Act, 2013'. We employed various techniques such as inquiry, review of documentation/ record/ reports, observation and re-performance for the purpose of IT review.

INFORMATION OTHER THAN THE STANDALONE IND-AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Report on Corporate Governance but does not include the standalone Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report. The Board of Directors' report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind-AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind-AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND-AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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,

Independent Auditor's Report (Contd.)

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind-AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND-AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind-AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Independent Auditor's Report (Contd.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The annual financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated April 16, 2024, expressed an unmodified opinion on those annual financial statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements – Refer Note 39.1 to the standalone Ind-AS financial statements.

      ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39.3 to the standalone Ind-AS financial statements.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv) The Management has represented that:

         a) to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by

Independent Auditor's Report (Contd.)

or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under (a) and (b) above contain any material misstatement.

v) As per information and explanation given by Management and based on the records of the Company, the final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLILG9824

Place: Mumbai
Date: April 16, 2025

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSNY7719

Place: Mumbai
Date: April 16, 2025

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2025

i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security of current assets. The difference between the quarterly returns or statements filed by the Company with such banks or financial institutions and the books of account of the Company is not material in nature.

iii) a) Since the Company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable it.

b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

c) & d)The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the prudential regulation under Scale Based Regulations monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

Refer note 58, 59 & Note 60 to the Ind AS Financial Statements for summarised details of such loans/ advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.

e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the order are not applicable to it.

f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act, the other provision of the section 186 of the Act are not applicable to the Company.

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2025 (Contd.)

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi) The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii) a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute except as provided below:

(Amount Rs. in crores)

Sr	Name of the Statue	Nature of Dues	Amount under dispute	Amount paid under dispute	Net Dues	Period	Forum where dispute is pending
1	Goods & Services Tax Act 2017	Goods and Service Tax	5.59	3.95	1.64	2017-18 to 2019-20	Additional/Joint Commissioner (Appeals), GST
2	Goods & Services Tax Act 2017	Goods and Service Tax	6.38	0.64	5.74	2020-21	GST Officer

(Note: The above balances do not include amounts of Interest and Penalty)

viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) & f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of the clauses (ix)(e) & (f) of the Order are not applicable to the Company.

x) a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2025 (Contd.)

b) The Company has not made any preferential allotment/private placement of shares/fully/ partly/optionally convertible debentures during the year.

xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to Rs.0.81 Crores comprising of 5 instances.

b) Based on the information and explanation provided by the Management Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 under sub-section (12) of section 143 of the Act, for one instance of fraud identified by the Management in the previous year ended March 31, 2024, has been filed by the erstwhile Joint auditors in the current year with Central Government within stipulated time.

c) Our review of the whistle blower complaints received during the year by the Company did not reveal any material observations.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit in accordance with the guidance provided in SA 610 Using the work of Internal Auditors.

xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi) a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

d) As per information provided in course of our audit, the Group to which Company belongs, does not have CIC.

xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable/paragraph 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of HDB Financial Services Limited for the year ended 31 March 2025 (Contd.)

as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.

According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub-section (5) of the section 135 of the Act pursuant to any ongoing project.

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLILG9824

Place: Mumbai
Date: April 16, 2025

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSNY7719

Place: Mumbai
Date: April 16, 2025

Annexure B to the Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of HDB Financial Services Limited (hereinafter referred to as the 'the Company'), as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Annexure B to the Independent Auditor's Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls with reference standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLILG9824

Place: Mumbai
Date: April 16, 2025

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSNY7719

Place: Mumbai
Date: April 16, 2025

Standalone Balance Sheet

as at March 31, 2025

(Currency : Indian Rupees in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS:			
1 Financial Assets			
(a) Cash and cash equivalents	4	**950.46**	647.85
(b) Bank balances other than (a) above	5	**33.81**	54.66
(c) Derivative financial instruments	6	**108.00**	1.91
(d) Trade receivables	7	**225.17**	124.61
(e) Loans	8	**1,03,343.04**	86,721.26
(f) Investments	9	**2,060.13**	3,380.33
(g) Other financial assets	10	**47.65**	39.50
		1,06,768.26	**90,970.12**
2 Non-Financial Assets			
(a) Current tax assets (Net)	11	**76.89**	41.29
(b) Deferred tax assets (Net)	12A	**883.25**	939.95
(c) Property, plant and equipment	13	**243.12**	162.53
(d) Other intangible assets	13	**32.30**	22.15
(e) Right of use Assets	14	**459.67**	326.51
(f) Other non-financial assets	15	**199.80**	93.96
		1,895.03	**1,586.39**
TOTAL ASSETS		**1,08,663.29**	**92,556.51**
LIABILITIES AND EQUITY:			
Liabilities			
3 Financial Liabilities			
(a) Derivative financial instruments	6	**2.06**	4.77
(b) Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**452.68**	509.00
(c) Debt securities	17	**39,465.17**	34,851.12
(d) Borrowings (other than debt securities)	18	**41,928.89**	33,831.38
(e) Subordinated liabilities	19	**6,003.71**	5,648.17
(f) Other financial liabilities	20	**3,944.08**	2,955.27
		91,796.59	**77,799.71**
4 Non-Financial Liabilities			
(a) Current tax liabilities (net)	21	**65.66**	58.65
(b) Provisions	22	**564.51**	502.94
(c) Other non-financial liabilities	23	**416.78**	452.50
		1,046.95	**1,014.09**
5 Equity			
(a) Equity share capital	24	**795.78**	793.08
(b) Other equity	25	**15,023.97**	12,949.63
		15,819.75	**13,742.71**
TOTAL LIABILITIES AND EQUITY		**1,08,663.29**	**92,556.51**
Accounting policies and notes to the Standalone Financial Statements.	2 - 102		

The notes referred to above form an integral part of the Standalone Financial Statements.
As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Currency : Indian Rupees in Crore)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Revenue from operations**			
	(a) Interest income	26	**13,835.79**	11,156.72
	(b) Sale of services		**1,216.66**	1,949.55
	(c) Other financial charges		**1,192.45**	953.11
	(d) Net gain on fair value changes	27	**54.92**	113.69
	(e) Net gain/(loss) on derecognition of financial instruments under amortised cost category		**0.46**	(1.95)
	Total Revenue from operations		**16,300.28**	**14,171.12**
2	**Expenses**			
	(a) Finance Costs	28	**6,390.15**	4,864.32
	(b) Impairment on financial instruments	29	**2,113.05**	1,067.39
	(c) Employee Benefits Expenses	30	**3,619.57**	3,850.75
	(d) Depreciation, amortisation and impairment	13,34	**194.42**	145.14
	(e) Others expenses	31	**1,055.29**	938.85
	Total Expenses		**13,372.48**	**10,866.45**
3	**Profit/(loss) before tax**		**2,927.80**	**3,304.67**
4	Tax Expense:	11,12B		
	(a) Current tax		**739.19**	770.67
	(b) Deferred tax (credit)		**72.80**	73.16
	(c) Income tax for earlier year		**(60.11)**	-
	Total Tax expense		**751.88**	**843.83**
5	**Profit for the year**		**2,175.92**	**2,460.84**
6	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	- Remeasurement loss on defined benefit plan		**(9.48)**	(31.54)
	- Income tax relating to items that will not be reclassified to profit or loss		**2.38**	7.94
	Sub total (a)		**(7.10)**	**(23.60)**
	(b) Items that will be reclassified to profit or loss			
	- Movement in cash flow hedge reserve		**(54.50)**	(17.10)
	- Income tax relating to items that will be reclassified to profit or loss		**13.72**	4.30
	Sub total (b)		**(40.78)**	**(12.80)**
	Other Comprehensive Income		**(47.88)**	**(36.40)**
7	**Total Comprehensive Income for the year**		**2,128.04**	**2,424.44**
8	**Earnings per equity share (for continuing operations)**	32		
	Basic (₹)		**27.40**	31.08
	Diluted (₹)		**27.32**	31.04
Accounting policies and notes to the Standalone Financial Statements.		2 - 102		

The notes referred to above form an integral part of the Standalone Financial Statements.
As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
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For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
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Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Standalone Statement of Changes in Equity

as at March 31, 2025

(Currency : Indian Rupees in Crore)

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**793.08**	791.40
- Changes in Equity Share Capital due to prior period errors	**-**	-
- Restated balance at the beginning of the current reporting year	**-**	-
- Changes in Equity Share Capital during the year	**2.70**	1.68
Balance at the end of the reporting year	**795.78**	**793.08**

B OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2024	**3,223.13**	**69.22**	**2,177.26**	**7,567.62**	**(81.25)**	**(6.35)**	**12,949.63**
Profit for the year	-	-	-	2,175.92	-	-	**2,175.92**
Other Comprehensive Income	-	-	-	-	(7.10)	(40.78)	**(47.88)**
Total Comprehensive Income for the year	-	-	-	2,175.92	(7.10)	(40.78)	**2,128.04**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	435.18	(435.18)	-	-	**-**
Premium on issue of shares	121.92	-	-	-	-	-	**121.92**
Share based payment	-	62.48	-	-	-	-	**62.48**
Transfer on allotment of shares pursuant to ESOP scheme	26.35	(26.35)	-	-	-	-	**-**
Dividends	-	-	-	(79.31)	-	-	**(79.31)**
Interim Dividend	-	-	-	(158.79)	-	-	**(158.79)**
Balance as at March 31,2025	**3,371.40**	**105.35**	**2,612.44**	**9,070.26**	**(88.35)**	**(47.13)**	**15,023.97**

Standalone Statement of Changes in Equity as at March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01, 2023	**3,127.72**	**39.61**	**1,685.09**	**5,844.33**	**(57.65)**	**6.46**	**10,645.57**
Profit for the year	-	-	-	2,460.84	-	-	**2,460.84**
Other Comprehensive Income	-	-	-	-	(23.60)	(12.81)	**(36.41)**
Total Comprehensive Income for the year	-	-	-	2,460.84	(23.60)	(12.81)	**2,424.43**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	492.17	(492.17)	-	-	**-**
Premium on issue of shares	69.78	-	-	-	-	-	**69.78**
Share based payment	-	55.24	-	-	-	-	**55.24**
Transfer on allotment of shares pursuant to ESOP scheme	25.63	(25.63)	-	-	-	-	**-**
Dividends	-	-	-	(87.05)	-	-	**(87.05)**
Interim Dividend	-	-	-	(158.33)	-	-	**(158.33)**
Balance as at March 31, 2024	**3,223.13**	**69.22**	**2,177.26**	**7,567.62**	**(81.25)**	**(6.35)**	**12,949.63**

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

Accounting policies and notes to the Standalone Financial Statements. Note 2 - 102

The notes referred to above form an integral part of the Standalone Financial Statements.
As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(Currency : Indian Rupees in Crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	**2,927.80**	3,304.67
	Adjustments for		
	Interest Income	**(13,835.79)**	(11,156.72)
	Interest Expenses	**6,263.50**	4,771.63
	(Profit)/loss on sale of asset	**(0.20)**	(0.85)
	Realised net loss/ (gain) on FVTPL investments	**(58.21)**	(89.91)
	Unrealised net loss/(gain) on FVTPL investments	**3.29**	(23.78)
	Discount on commercial paper	**99.25**	77.01
	Provision for compensated absence and gratuity	**11.54**	29.87
	Employee share based payment expenses	**62.48**	55.24
	Depreciation, amortisation and impairment	**194.42**	145.14
	Impairment on financial instruments	**2,113.05**	1,067.39
	Operating cash flow before working capital changes	**(2,218.87)**	**(1,820.31)**
	Adjustments for working capital changes:		
	(Increase)/ decrease in Loans	**(18,720.91)**	(21,405.98)
	(Increase)/ decrease in trade receivables	**(99.52)**	(58.85)
	(Increase)/ decrease in other financial assets and others	**(400.29)**	291.32
	Increase/(decrease) in other financial and non financial liabilities & provisions	**712.06**	(44.60)
	Increase/(decrease) in trade payables	**(56.32)**	217.16
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	**(20,783.84)**	**(22,821.26)**
	Interest Paid	**(5,810.74)**	(4,110.50)
	Interest Received	**13,663.02**	10,946.14
	Cash generated from/(Used in) operations	**(12,931.56)**	**(15,985.62)**
	Direct taxes (paid)/net of refunds	**(694.77)**	(750.42)
	Net cash flow generated from/(used in) operating activities (A)	**(13,626.33)**	**(16,736.04)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of investments	**(42,427.90)**	(52,917.26)
	Sale of investments	**43,794.86**	50,893.87
	Purchase of fixed assets	**(209.79)**	(123.35)
	Sale of fixed assets	**1.85**	1.18
	Net cash generated (used in)/from investing activities (B)	**1,159.02**	**(2,145.56)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Debt securities issued	**26,223.00**	22,167.71
	Debt securities repaid	**(21,566.00)**	(14,490.01)
	Borrowings other than debt securities issued	**43,193.59**	29,910.87
	Borrowings other than debt securities repaid	**(35,223.72)**	(20,307.29)
	Subordinated debt issued	**857.00**	2,337.07
	Subordinated debt repaid	**(500.00)**	(230.00)
	Proceeds from issue of shares and security premium	**124.62**	71.45
	Repayment of lease liabilities	**(100.47)**	(80.87)
	Dividend paid	**(238.10)**	(245.38)
	Net cash generated (used in)/ from financing activities (C)	**12,769.92**	**19,133.55**

Standalone Statement of Cash Flow for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**302.61**	**251.95**
Add : Cash and cash equivalents as at the beginning of the year	**647.85**	395.90
Cash and cash equivalents as at the end of the year *	**950.46**	**647.85**
*** Components of cash and cash equivalents**		
Balances with banks	**909.61**	606.10
Demand drafts on hand	**5.63**	6.30
Cash on hand	**35.22**	35.45
	950.46	**647.85**

Note:- There are no conditions or restrictions in using the cash and cash equivalents.

Accounting policies and notes to the Standalone Financial Statements. Note 2 - 102

The notes referred to above form an integral part of the Standalone Financial Statements.

The above Standalone Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Currency : Indian Rupees in Crore)

1 COMPANY OVERVIEW

HDB Financial Services Limited ('the Company') (Corporate Identity Number CIN U65993GJ2007PLC051028), incorporated in Ahmedabad, India, is a Systemically Important Non Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company is registered with the Reserve Bank of India (RBI) with registration no. N.01.00477.The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide it's circular dated January 16, 2025.

The Company provides lending services and business process outsourcing services. The Company also provides services related to the marketing and promotion of various financial products.

The Company's registered office is situated at Radhika, 2nd floor, Law Garden Road, Navrangpura, Ahmedabad - 380009, India, while its corporate office is located in Mumbai, India. The Company is a subsidiary of HDFC Bank Limited.

2 ACCOUNTING POLICIES

2.1 Statement of Compliance, Basis of Preparation and Presentation of Financial Statements

(A) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Further the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020, in addition to the Regulatory disclosure as required by Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. These standalone financial statements subjected to audit by the Statutory Auditors of the Company have been reviewed by the Audit Committee and approved by the Board of Directors on April 16, 2025.

(B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Crore in compliance with Schedule III of the Act, unless otherwise stated.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest Crore, unless otherwise indicated.

(E) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed at Note 3.

2.2 Financial Instruments

(A) Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(B) Initial measurement

Recognised financial instruments are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Trade receivable are initially measured at transaction price.

(C) Classification and subsequent measurement

(i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model for asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using Effective Interest Rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company records loans and government securities (classified as held to maturity) at amortised cost.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss.

The Company records investments in equity instruments and mutual funds at FVTPL.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss ('ECL') calculation.

(D) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(E) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and

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rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(G) Impairment of financial assets

The Company applies the expected credit loss ('ECL') model in accordance with Ind AS 109 for recognising impairment loss on financial assets.

The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

Loan accounts where principal and/or interest are past due for more than 90 days continue to be classified as stage 3 till overdues across all loans of same borrower are cleared.

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LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL is recognised through statement of profit and loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

(H) Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

2.3 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.4 Foreign exchange transactions and translations

(A) Initial recognition

Transactions in foreign currencies are recognised at prevailing exchange rates between reporting currency and foreign currency on transaction date.

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(B) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.5 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationships exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms

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of the hedging instrument match with the terms of the hedged item and so a qualitative and quantitative assessment of effectiveness is performed.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The Company follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

2.7 Upfront servicers fees booked on direct assignment

Servicer fees receivable for servicing loan contracts under direct assignment are discounted at the applicable rate entered into with the assignee and recognised upfront in the balance sheet and amortised on a straight line basis over the remaining contractual maturity of the underlying loans.

2.8 Property, plant and equipment

(A) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress.

(B) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits/functioning capability from/of such assets.

(C) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life as assessed by the Company	Estimated useful life under Schedule II of the Act
Computers	2-5 years	3 years
Software and system development	3 years	3 years
Office equipment	3-5 years	5 years
Motor cars	4 years	8 years
Furniture and fixtures	3-7 years	10 years
Building	60 years	60 years
Leasehold improvements	Tenure of lease agreements	Tenure of lease agreements

The Company uniformly estimates a zero residual value for all these assets. Items costing less than ₹ 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, furniture and fixtures, office equipment and motor cars differ from the life prescribed in Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

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Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the period the asset is de-recognised.

2.9 Other intangible assets

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.10 Dividends

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.11 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at the amount of transaction price. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different sources of revenue are explained below:

(A) Income from lending business

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the Effective Interest Rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying

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the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis and are recorded when realised since the probability of collecting such monies is established when the customer pays.

(B) Income from BPO services and other financial charges

Income from BPO services comprise of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. Performance obligations are satisfied over time and revenue is recorded on a monthly basis.

(C) Income from direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

2.12 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

2.13 Employee benefits

(A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(C) ESIC and Labour welfare fund

The Company's contribution paid/payable during the period to ESIC and Labour welfare fund are recognised in the statement of profit and loss.

(D) Gratuity

The Company operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The Company makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

(E) Share-based payments

The Company recognises compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.14 Provisions and contingences

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arises from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Leases

Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application, April 01, 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

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On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease , it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to and account separately for, any services provided by the supplier as part of the contract.

2.16 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.17 Income tax

(A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(B) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.18 Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

Operating segments identified by the Company comprises as under:

- Lending services
- BPO services

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

2.20 Repossession and Collateral

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements.

To the extent possible, the Company uses active market data and external valuers for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models or through external valuers. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

The Company physically repossess and take into custody properties or other assets and also engages external agents to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

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The Company does not use the assets repossessed for the internal operations. Assets held under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria in other standards. Value of the repossessed asset is not netted off from the exposure at default for calculation of expected credit loss.

2.21 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(A) Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 43.

(B) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

The component used by the Company in determining the ECL have been depicted in Note 45.

(C) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

(D) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(E) Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(F) Leases

- The determination of lease term for some lease contracts in which the Company is a lessee, including whether the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(G) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(H) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(I) Provisions and contingences

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

4 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash on hand	**35.22**	35.45
Balances with banks (In Current Accounts)	**909.61**	606.10
Demand drafts on hand	**5.63**	6.30
Total	**950.46**	**647.85**

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Deposits with bank*	**2.58**	2.12
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	**-**	45.90
Collateral with Banks for Derivative	**30.97**	6.38
Interest accrued but not due	**0.26**	0.26
Total	**33.81**	**54.66**

**All the above deposits are lien marked*

6 DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2025			As at March 31, 2024		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I						
(i) Currency derivatives:						
Currency swaps	**8,974.88**	**108.54**	**-**	2,085.13	-	4.77
Subtotal (i)	**8,974.88**	**108.54**	**-**	**2,085.13**	**-**	**4.77**
(ii) Interest rate derivatives						
Forward Rate Agreements and Interest Rate swaps	**2,475.00**	**-**	**2.06**	1,750.00	1.92	-
Subtotal (ii)	**2,475.00**	**-**	**2.06**	**1,750.00**	**1.92**	**-**
Less : Provision on derivative financial instruments	**-**	**0.54**	**-**	**-**	**0.01**	**-**
Total Derivative Financial Instruments (i)+(ii)	**11,449.88**	**108.00**	**2.06**	**3,835.13**	**1.91**	**4.77**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives	**-**	**-**	**-**	-	-	-
Interest Rate derivatives	**-**	**-**	**-**	-	-	-
Subtotal (i)	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

	As at March 31, 2025			As at March 31, 2024		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
(ii) Cash flow hedging:						
Currency derivatives	**8,974.88**	**108.54**	**-**	2,085.13	-	4.77
Interest rate derivatives	**2,475.00**	**-**	**2.06**	1,750.00	1.92	-
Subtotal (ii)	**11,449.88**	**108.54**	**2.06**	**3,835.13**	**1.92**	**4.77**
(iii) Undesignated Derivatives						
Currency Swaps	**-**	**-**	**-**	-	-	-
Subtotal (iii)	**-**	**-**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.54**	**-**	**-**	**0.01**	**-**
Total Derivative Financial Instruments (i)+(ii)+(iii)	**11,449.88**	**108.00**	**2.06**	**3,835.13**	**1.91**	**4.77**

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

7 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Receivables Considered good - Unsecured	**226.72**	124.01
Receivables which have significant increase in the credit risk	**-**	8.10
Receivables credit impaired	**6.68**	1.77
	233.40	**133.88**
Less: Impairment loss allowance	**8.23**	9.27
Total	**225.17**	**124.61**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of impairment Loss allowance on trade receivables:

	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**9.27**	6.90
Increase during the year	**6.18**	7.63
Decrease during the year	**(7.23)**	(5.26)
Balance at end of the year	**8.23**	**9.27**

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Trade receivables ageing schedule :

Previous Period figures are in italics

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	**226.37**	**0.33**	**0.02**	**-**	**-**	**226.72**
	(123.95)	*(0.06)*	-	-	-	*(124.01)*
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
	(5.00)	*(1.66)*	*(1.27)*	*(0.17)*	-	*(8.10)*
(iii) Undisputed Trade Receivables- credit impaired	**1.21**	**2.58**	**0.94**	**1.77**	**0.18**	**6.68**
	(1.12)	*(0.65)*	-	-	-	*(1.77)*
(iv) Disputed Trade Receivables - considered good	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
(vii) Unbilled Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
TOTAL	**227.58**	**2.91**	**0.96**	**1.77**	**0.18**	**233.40**
	(130.07)	***(2.37)***	***(1.27)***	***(0.17)***	**-**	***(133.88)***

8 LOANS (AT AMORTISED COST)

		As at March 31, 2025	As at March 31, 2024
A	**Term Loans in India**	**1,06,877.58**	**90,217.93**
	Less: Impairment loss allowance	**3,534.54**	3,496.67
	Total	**1,03,343.04**	**86,721.26**
B	**Out of above**		
	Secured (Secured by tangible assets)	**78,032.20**	64,358.98
	Unsecured	**28,845.38**	25,858.95
	Total	**1,06,877.58**	**90,217.93**
	Less: Impairment loss allowance	**3,534.54**	3,496.67
	Total	**1,03,343.04**	**86,721.26**
C	**Out of above**		
	Term Loans in India - at amortised cost		
	- Public sector	**-**	-
	- Others	**1,06,877.58**	90,217.93
	Total Gross Loans	**1,06,877.58**	**90,217.93**
	Less: Impairment loss allowance	**3,534.54**	3,496.67
	Total	**1,03,343.04**	**86,721.26**

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	As at March 31, 2025	As at March 31, 2024
Stage 1	**1,02,734.94**	87,218.17
Stage 2	**1,728.93**	1,287.94
Stage 3	**2,413.71**	1,711.82
Total	**1,06,877.58**	**90,217.93**

Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.

Particulars	As at March 31, 2025	% to the total Loans and Advances in the nature of loans	As at March 31, 2024	% to the total Loans and Advances in the nature of loans
Promoter	**Nil**	Nil	Nil	Nil
Directors	**Nil**	Nil	Nil	Nil
KMPs	**Nil**	Nil	Nil	Nil
Related parties	**Nil**	Nil	Nil	Nil

9 INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Recorded at Fair value through statement of profit and loss		
Outside India	**-**	-
In India		
Mutual fund units	**-**	1,753.41
Securities receipt of ARC	**13.74**	37.33
Unquoted equity shares	**2.30**	2.30
Recorded at Amortised Cost		
Outside India	**-**	-
In India		
Treasury bills/G-Sec	**2,044.09**	1,587.29
Total	**2,060.13**	**3,380.33**

10 OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Security deposits at amortised cost (Unsecured, considered good)	**31.45**	28.22
Prepaid rent (Security deposits, Unsecured, considered good)	**13.52**	10.31
Retained interest on assigned loan	**1.32**	0.86
Servicing assets on assigned loan	**1.36**	0.11
Total	**47.65**	**39.50**

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

11 CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Advance tax and tax deducted at source (Net of provision for tax ₹ 739.19 Crore) (Previous Period : ₹ 770.67 Crore)	**76.89**	41.29
Total	**76.89**	**41.29**

12A DEFERRED TAX ASSETS (NET)

	Balance as at April 01, 2023	(Charge)/ Credit to profit and loss	(Charge)/ Credit to OCI	Balance as at March 31, 2024	(Charge)/ Credit to profit and loss	(Charge)/ Credit to OCI	As at March 31, 2025
Deferred Tax Asset							
Depreciation and amortisation	49.42	18.20	-	**67.62**	(39.54)	-	**28.08**
Provision for employee benefits	21.35	5.17	7.94	**34.46**	(6.30)	2.38	**30.54**
Loans - Impairment	952.12	(38.30)	-	**913.82**	(31.57)	-	**882.25**
Securitisation and others	16.74	8.11	-	**24.85**	(24.85)	-	**-**
Cash Flow Hedges Reserve	(2.17)	-	4.30	**2.13**	-	13.72	**15.85**
Deferred Tax Asset	**1,037.46**	**(6.82)**	**12.24**	**1,042.88**	**(102.26)**	**16.10**	**956.72**
Deferred Tax Liabilities							
Borrowings	(3.29)	(5.08)	-	**(8.37)**	(9.32)	-	**(17.69)**
Investments - MTM and others	(17.43)	(5.98)	-	**(23.41)**	23.41	-	**(0.00)**
Loans - DSA	1.56	(41.67)	-	**(40.11)**	(28.88)	-	**(68.99)**
Lease	(17.44)	(13.60)	-	**(31.04)**	44.25	-	13.21
Deferred Tax Liabilities	**(36.59)**	**(66.34)**	**-**	**(102.93)**	**29.46**	**-**	**(73.47)**
Net Deferred Tax Assets	**1,000.87**	**(73.16)**	**12.24**	**939.95**	**(72.80)**	**16.10**	**883.25**

12B DEFERRED TAX ASSETS (NET)

The components of income tax expense for the period ended March 31, 2025 and March 31, 2024 are:

	As at March 31, 2025	As at March 31, 2024
Current tax:		
In respect of current year	**739.19**	770.67
In respect of prior years	**(60.11)**	-
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences	**72.80**	73.16
Adjustments due to changes in tax rates		
In respect of prior years	**-**	-
Total Income Tax recognised in Statement of Profit or Loss (Credit)	**751.88**	**843.83**
Current tax	**739.19**	770.67
Deferred tax (Credit)	**72.80**	73.16

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Income Tax recognised in Other comprehensive income

	As at March 31, 2025	As at March 31, 2024
Deferred tax related to items recognised in Other comprehensive income during the year:		
Income tax relating to items that will not be reclassified to profit or loss	**2.38**	7.94
Income tax relating to items that will be reclassified to profit or loss	**13.72**	4.30
Total Income tax recognised in Other comprehensive income (Debit)	**16.10**	**12.24**

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

	As at March 31, 2025	As at March 31, 2024
Profit before tax	**2,927.80**	3,304.67
Applicable income tax rate (%)	**25.17**	25.17
Income tax expense calculated at applicable income tax rate	**736.87**	831.72
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax	**-**	-
Effect of expenses/provisions not deductible in determining taxable profit	**27.52**	21.78
Effect of tax incentives (net)	**-**	(9.67)
Effects of income not considered as taxable on compliance of condition	**-**	-
Adjustments due to changes in tax rates	**-**	-
Income tax for earlier year	**(12.51)**	-
Income tax expense recognised in profit and loss	**751.88**	**843.83**

13 PROPERTY, PLANT AND EQUIPMENT (PPE) AND OTHER INTANGIBLE ASSETS

Description	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 01, 2024	**82.29**	**102.79**	**101.04**	**257.53**	**0.15**	**13.03**	**556.82**	**83.75**	**83.75**	**640.57**
Additions during the year	32.05	26.49	49.58	65.69	-	7.49	181.30	28.49	28.49	209.79
Disposals/Adjustments during the year	6.68	10.08	6.37	21.05	-	1.92	46.10	-	-	46.10
Balance as at March 31, 2025	**107.66**	**119.20**	**144.25**	**302.17**	**0.15**	**18.60**	**692.02**	**112.24**	**112.24**	**804.26**
Accumulated Depreciation/impairment as at April 01, 2024	**56.72**	**88.67**	**62.73**	**181.26**	**0.03**	**4.89**	**394.29**	**61.60**	**61.60**	**455.89**
Depreciation charge during the year	13.16	13.65	14.92	53.34	0.01	3.98	99.06	18.34	18.34	117.40
Disposals/Adjustments during the year	6.52	9.88	5.78	21.00	-	1.27	44.45	-	-	44.45
Accumulated Depreciation/impairment as at March 31, 2025	**63.36**	**92.44**	**71.87**	**213.60**	**0.04**	**7.60**	**448.90**	**79.94**	**79.94**	**528.84**
Net carrying amount as at March 31, 2025	**44.30**	**26.76**	**72.38**	**88.57**	**0.11**	**11.00**	**243.12**	**32.30**	**32.30**	**275.42**
Balance as at April 01, 2023	**71.01**	**97.72**	**88.58**	**210.24**	**0.15**	**9.05**	**476.76**	**69.39**	**69.39**	**546.15**
Additions during the year	19.52	11.59	18.98	53.73	-	5.19	109.01	14.36	14.36	123.37
Disposals/Adjustments during the year	8.25	6.52	6.52	6.45	-	1.21	28.95	-	-	28.95
Balance as at March 31, 2024	**82.29**	**102.79**	**101.04**	**257.53**	**0.15**	**13.03**	**556.82**	**83.75**	**83.75**	**640.57**
Accumulated Depreciation/impairment as at April 01, 2023	**56.22**	**84.74**	**59.49**	**150.55**	**0.03**	**3.36**	**354.41**	**48.98**	**48.98**	**403.39**
Depreciation charge for the year	8.74	10.42	9.47	37.16	0.00	2.74	68.53	12.62	12.62	81.15
Disposals/Adjustments during the year	8.24	6.49	6.23	6.45	-	1.21	28.62	-	-	28.62
Accumulated Depreciation/impairment as at March 31, 2024	**56.72**	**88.67**	**62.73**	**181.26**	**0.03**	**4.89**	**394.29**	**61.60**	**61.60**	**455.89**
Net carrying amount as at March 31, 2024	**25.57**	**14.12**	**38.31**	**76.27**	**0.12**	**8.14**	**162.53**	**22.15**	**22.15**	**184.68**

Note : No revalution of any class of assets is carried out during the period.

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

14 RIGHT OF USE ASSETS

	As at March 31, 2025	As at March 31, 2024
Right of Use Assets (ROU) (Refer note 34)	**459.67**	326.51
Total	**459.67**	**326.51**

15 OTHER NON-FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Capital advances	**39.67**	38.29
Advances recoverable in cash or in kind (Unsecured, considered good)	**160.13**	55.67
Total	**199.80**	**93.96**

16 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables		
i) total outstanding dues to micro and small enterprises	**-**	-
ii) total outstanding dues of creditors other than micro and small enterprises	**452.68**	509.00
Total	**452.68**	**509.00**

16.1 Trade Payables includes ₹ Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

16.2 Trade payables ageing schedule :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
ii) Others	**449.56**	**2.45**	**0.41**	**0.25**	**452.68**
	(505.84)	*(1.71)*	*(0.62)*	*(0.83)*	*(509.00)*
iii) Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
v) Unbilled Trade payables	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Total	**449.56**	**2.45**	**0.41**	**0.25**	**452.68**
	(505.84)	***(1.71)***	***(0.62)***	***(0.83)***	***(509.00)***

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

17 DEBT SECURITIES

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Secured		
Privately placed redeemable Non Convertible Debenture	**36,203.68**	33,896.68
Unsecured		
Commercial paper	**3,525.00**	1,175.00
Total	**39,728.68**	**35,071.68**
Less: Unamortised borrowing cost	**263.51**	220.56
Debt Securities (Net of unamortised cost)	**39,465.17**	**34,851.12**
Debt securities in India	**39,728.68**	35,071.68
Debt securities outside India	**-**	-
Total	**39,728.68**	**35,071.68**
Less: Unamortised borrowing cost	**263.51**	220.56
Debt Securities (Net of unamortised cost)	**39,465.17**	**34,851.12**

17.1 - No non convertible debentures, non convertible perpetual debentures and any other borrowing is guaranteed by directors and/or others.

17.2 - Terms of repayment of privately placed redeemable non convertible debenture.

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	**-**	**-**	**-**	**-**	**-**
	(400.00)	-	-	-	*(400.00)*
5.5-6.5	**1,845.00**	**1,785.00**	**-**	**-**	**3,630.00**
	(6,578.00)	*(3,630.00)*	-	-	*(10,208.00)*
6.5-7.5	**936.00**	**-**	**-**	**-**	**936.00**
	(1,650.00)	*(936.00)*	-	-	*(2,586.00)*
7.5-8.5	**13,879.00**	**15,463.68**	**2,295.00**	**-**	**31,637.68**
	(1,723.00)	*(15,417.50)*	*(2,062.18)*	*(1,500.00)*	*(20,702.68)*
Total	**16,660.00**	**17,248.68**	**2,295.00**	**-**	**36,203.68**
	(10,351.00)	***(19,983.50)***	***(2,062.18)***	***(1,500.00)***	***(33,896.68)***

17.3 - The non convertible debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's Office no.130, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity. Minimum security cover of 1.0 times is required to be maintained throughout the year(Refer Note 95).

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

18 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Borrowings (other than debt securities)		
Secured		
(a) External commercial borrowings (ECB)	**8,974.88**	2,085.13
(b) Term loan against hypothecation of Receivables under financing activity	**32,990.21**	31,661.03
(c) Borrowing under Securitisation	**-**	85.22
Total	**41,965.09**	**33,831.38**
Less: Unamortised borrowing cost	**36.20**	-
Borrowings (Other than Debt Securities) net of unamortised cost	**41,928.89**	**33,831.38**
Borrowings in India	**32,990.21**	31,746.25
Borrowings outside India	**8,974.88**	2,085.13
Total	**41,965.09**	**33,831.38**
Less: Unamortised borrowing cost	**36.20**	-
Borrowings (Other than Debt Securities) net of unamortised cost	**41,928.89**	**33,831.38**

18.1 - No term loans, external commercial borrowings, commercial paper and any other borrowing is guaranteed by directors and/or others.

18.2 - During the year presented there were no defaults in the repayment of principal and interest.

18.3 - Terms of repayment of External commercial borrowings in foreign currency :

Rate of interest (%)	0-3 years	3-5 years	>5 years	Total
6- 9	**8,974.88**	**-**	**-**	**8,974.88**
	(2,085.13)	-	-	*(2,085.13)*

The Company had availed total External Commercial Borrowing (ECBs) of US$ 1050 Mn for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same, US$ 250 Mn was raised in FY23-24 and US$ 800 Mn was raised in FY24-25. The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

18.4 - Terms of repayment of Term loans from Banks.

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	0-1 years	1-3 years	3-5 years	>5 years	Total
Overnight MCLR + (0.00% to 0.75%)	**140.00**	**280.00**	**45.00**	**-**	**465.00**
	(500.00)	*(200.00)*	*(125.00)*	-	*(825.00)*
1 Month MCLR + (0.00% to 0.75%)	**1,011.90**	**739.88**	**0.00**	**-**	**1,751.79**
	(2,224.40)	*(1,964.29)*	*(567.50)*	-	*(4,756.19)*
3 Month MCLR + (0.00% to 1.5%)	**427.50**	**431.25**	**-**	**-**	**858.75**
	(427.50)	*(858.75)*	-	-	*(1,286.25)*
Total (a)	**1,579.40**	**1,451.13**	**45.00**	**-**	**3,075.54**
	(3,151.90)	***(3,023.04)***	***(692.50)***	**-**	***(6,867.44)***

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Rate linked to T-Bills rates (b)	0-1 years	1-3 years	3-5 years	>5 years	Total
1 Month T-Bills rates (0.00% to 4.00%)	**4,680.83**	**2,311.67**	**735.00**	**-**	**7,727.50**
	(2,741.66)	*(4,532.50)*	*(1,795.00)*	*-*	*(9,069.16)*
3 Month T-Bills rates (0.00% to 4.00%)	**4429.72**	**4,610.07**	**1,133.33**	**-**	**10,173.12**
	(2,017.50)	*(1,742.57)*	*(1,219.44)*	*(211.11)*	*(5,190.62)*
Repo Rate (0.00% to 3.50%)	**3,430.33**	**2,974.26**	**1,141.25**	**-**	**7,545.84**
	(3,676.76)	*(2,458.55)*	*(403.13)*	*-*	*(6,538.44)*
Total (b)	**12,540.88**	**9,896.00**	**3,009.58**	**0.00**	**25,446.46**
	(8,435.92)	***(8,733.62)***	***(3,417.57)***	***(211.11)***	***(20,798.22)***

Fixed Interest rate (c)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.50% - 8.35%	***2,255.98***	***2,051.11***	***161.11***	**-**	***4,468.21***
	(1,926.80)	*(1,943.57)*	*(125.00)*	*-*	*(3,995.37)*
Total (a)+(b)+(c)	***16,376.26***	***13,398.24***	***3,215.69***	**-**	***32,990.21***
	(13,514.62)	***(13,700.23)***	***(4,235.07)***	***(211.11)***	***(31,661.03)***

18.4.1 - Term loans includes ₹ 6,531.23Crore (Previous period ₹ 9,730.54 Crore) from related parties.

18.5 - All the above Term loans are secured by specific charge on receivables under financing activities. Minimum security cover of 1.0 time is required to be maintained throughout the year.

18.6 - Terms of repayment of Borrowing under Securitisation:

Rate of interest (%)	0-1 years	1-3 years	3-5 years	Total
3.50% to 6.00%	**-**	**-**	**-**	**-**
	(85.22)	*-*	*-*	*(85.22)*

18.7 - Term Loans were used fully for the purpose for which the same were obtained.

18.8 - Periodic Statements of securities filed with lending banks are as per books of accounts.

19 SUBORDINATED LIABILITIES

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unsecured		
(a) Privately placed subordinated (Tier II) redeemable bonds	**4,527.00**	4,670.00
(b) Redeemable non convertible perpetual bonds	**1,500.00**	1,000.00
Total	**6,027.00**	**5,670.00**
Less: Unamortised borrowing cost	**23.29**	21.83
Subordinated Liabilities net of unamortised cost	**6,003.71**	**5,648.17**
Subordinated Liabilities in India	**6,027.00**	5,670.00
Subordinated Liabilities outside India	**-**	-
Total	**6,027.00**	**5,670.00**
Less: Unamortised borrowing cost	**23.29**	21.83
Subordinated Liabilities net of unamortised cost	**6,003.71**	**5,648.17**

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

19.1 - No subordinate debts and any other borrowing is guaranteed by directors and/or others.

19.2 - Terms of repayment of Privately placed unsecured subordinated (Tier II) redeemable bonds and redeemable non convertible perpetual bonds

Rate of interest (%)	<5 year	>5 years	Total
6.50-10.50	**2,313.50**	**3,713.50**	**6,027.00**
	(2,070.00)	*(3,600.00)*	*(5,670.00)*

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Interest accrued	**2,285.87**	1,833.21
Overdrawn balances in current account with banks	**920.74**	679.13
Deposits (not as defined in Section 2(31) of Companies Act, 2013)	**10.21**	10.19
Collateral from Banks for Derivative	**124.40**	-
Creditors for other expenses	**9.83**	1.96
Statutory liabilities	**80.81**	59.57
Unclaimed Dividend	**0.06**	0.04
Lease Liability (ROU)	**512.16**	371.17
Total	**3,944.08**	**2,955.27**

21 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Provisions for tax (Net of advance tax ₹ 555.00 Crore, Previous Period ₹ 565.00 Crore)	**65.66**	58.65
Total	**65.66**	**58.65**

Particulars	Opening Balance	Additions during the period	Reversals during the period	Closing Balance
As at March 31, 2025	**58.65**	**45.83**	**38.82**	**65.66**
As at March 31, 2024	41.97	20.25	3.57	58.65

22 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	**119.44**	107.90
Salary, bonus and reimbursements	**413.62**	366.26
Contribution to provident fund	**31.45**	28.78
Total	**564.51**	**502.94**

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

23 OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provision for expenses	**416.78**	452.50
Total	**416.78**	**452.50**

Particulars	Opening Balance	Additions during the year	Reversals during the year	Closing Balance
As at March 31, 2025	**452.50**	**171.64**	**207.36**	**416.78**
As at March 31, 2024	266.91	351.59	166.00	452.50

24 EQUITY SHARE CAPITAL

	Face Value ₹ each	As at March 31, 2025 Number of shares	As at March 31, 2024 Number of shares	As at March 31, 2025	As at March 31, 2024
Authorised equity shares	10	**1,00,15,50,000**	1,00,15,50,000	**1,001.55**	1001.55
Issued, Subscribed & Paid up equity shares fully paid up	10	**79,57,76,345**	79,30,74,566	**795.78**	793.08
				795.78	**793.08**

24.1 Reconciliation of the number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 fully paid up				
Shares outstanding at the beginning of the year	**79,30,74,566**	**793.08**	79,13,99,083	791.40
Shares issued - exercised for ESOP scheme	**27,01,779**	**2.70**	16,75,483	1.68
Shares issued - right issue	**-**	**-**	-	-
Shares outstanding at the end of the year	**79,57,76,345**	**795.78**	79,30,74,566	793.08

24.2 Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

24.3 Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity shares of ₹ 10 fully paid up						
HDFC Bank Limited (Holding Company and promoter)	**75,05,96,670**	**94.32**	**0.00%**	75,05,96,670	94.64	0.00%

Notes to the Standalone Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

24.4 Number of shares reserved for ESOPs

	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 fully paid up		
Number of Shares reserved for ESOPs (Refer note 35)	83,56,111	87,28,798

25 OTHER EQUITY

		As at March 31, 2025	As at March 31, 2024
Other equity			
(i)	Securities Premium Account	**3,371.40**	3,223.13
(ii)	Employee Stock Options Outstanding Account	**105.35**	69.22
(iii)	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	**2,612.44**	2,177.26
(iv)	Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	**9,070.26**	7,567.62
(v)	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	**(88.35)**	(81.25)
(vi)	Cash Flow Hedges Reserve	**(47.13)**	(6.35)
		15,023.97	**12,949.63**

(i) Securities Premium Account

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Employee Stock Options Outstanding Account

Under IND AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(v) Retained Earnings-Remeasurement of Post Employment Benefit Obligations

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings.

(vi) Cash Flow Hedges Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

26 INTEREST INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
On Financial Assets measured at Amortised Cost :		
Interest on Loans	**13,670.52**	11,043.60
Interest on deposits with Banks	**16.42**	17.10
Interest income from Investment	**141.15**	96.02
Other Interest Income	**7.70**	-
Total	**13,835.79**	**11,156.72**

27 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Investments	**54.92**	113.69
	54.92	**113.69**
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Realised	**58.21**	89.91
Unrealised	**(3.29)**	23.78
Total	**54.92**	**113.69**

28 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings (includes Interest on lease liabilities ₹ 35.60 Crore,Previous Period ₹ 26.82 Crore)	**2,813.13**	2,047.55
Interest on debt securities	**2,945.42**	2,390.10
Interest on subordinated liabilities	**504.95**	333.98
Discount on commercial paper	**99.25**	77.01
Other borrowing costs	**27.40**	15.68
Total	**6,390.15**	**4,864.32**

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

29 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment on financial instruments at amortised cost		
Loans	**2,114.09**	1,065.02
Trade receivables	**(1.04)**	2.37
Total	**2,113.05**	**1,067.39**

30 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (including bonus)	**3,246.45**	3,471.04
Contribution to provident and other funds	**264.11**	274.31
Employee share based payment expenses	**62.48**	55.24
Staff welfare expenses	**46.53**	50.16
Total	**3,619.57**	**3,850.75**

31 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	**4.32**	15.25
Rates and taxes	**3.46**	3.62
Telephone	**70.64**	61.73
Power and fuel	**40.90**	34.41
Repairs and maintenance- premises	**19.56**	9.22
Repairs and maintenance-others	**4.82**	3.19
Credit report charges	**59.89**	45.29
Commission and brokerage	**0.09**	0.50
Auditor's remuneration (Refer Note No. 33)	**1.61**	1.74
Insurance	**2.05**	1.63
Loss/(Profit) on sale of asset	**(0.20)**	(0.85)
Expenses towards Corporate Social Responsibility Initiative (Refer Note No. 41)	**46.86**	31.30
Bank Charges	**43.21**	42.41
Legal & professional	**53.14**	46.18
Travelling expenses	**108.11**	93.97
Collection expenses	**225.59**	189.48
Information technology expenses	**128.20**	113.75
Printing & stationery	**42.86**	33.65
Others administrative expenses	**200.18**	212.38
Total	**1,055.29**	**938.85**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

32 EARNING PER SHARE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit (₹ in Crore)	**2,175.92**	2,460.84
Weighted average number of equity shares		
Basic	**79,40,39,471**	79,18,48,757
Diluted	**79,63,49,252**	79,28,40,651
Earnings per share (₹)		
Basic	**27.40**	31.08
Diluted	**27.32**	31.04
Face value per share (₹)	**10.00**	10.00

The dilutive effect on the earnings per share is caused by the potential shares that would be issued upon the exercise of the ESOP Options. As a result of the dilution, the denominator increased by 23,09,781 shares (Previous period 9,91,893 shares).

33 AUDITOR'S REMUNERATION

	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor	**1.46**	1.54
For taxation matters	**-**	-
For company law matters	**-**	-
For other services	**-**	-
For reimbursement of expenses	**0.02**	0.06
Sub Total	**1.48**	1.60
GST	**0.13**	0.14
Total	**1.61**	**1.74**

34 LEASES

The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

I. Lease disclosures under Ind-AS 116 for the current year ended March 31, 2025

(i) Amounts recognised in the Balance sheet

Sr No.	Particulars	March 31, 2025	March 31, 2024
a)	**Right-of-use assets (net)**	**459.67**	326.51
b)	**Lease liabilities**		
	Current	**65.68**	60.38
	Non-current	**446.48**	310.79
	Total Lease liabilities	**512.16**	**371.17**
c)	**Additions to the Right-of-use assets**	**224.63**	135.63

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

(ii) Amounts recognised in the Statement of Profit and Loss

Sr No.	Particulars	March 31, 2025	March 31, 2024
a)	Depreciation charge for right-of-use assets	**77.02**	64.01
b)	Interest expense (included in finance cost)	**35.60**	26.82
c)	Expense relating to short-term leases	**4.32**	15.25

(iii) Cash Flows

Particulars	March 31, 2025	March 31, 2024
The total cash outflow of leases	**100.47**	83.85

(iv) Future Commitments

Particulars	March 31, 2025	March 31, 2024
Future undiscounted lease payments to which leases is not yet commenced	**35.17**	34.97

(v) Maturity analysis of undiscounted lease liability

Period	March 31, 2025	March 31, 2024
Not later than one year	**103.89**	87.69
Later than one year and not later than five years	**365.67**	263.77
Later than five years	**201.85**	128.28
Total	**671.41**	**479.74**

35 ACCOUNTING FOR EMPLOYEE SHARE BASED PAYMENTS

In accordance with resolution approved by the shareholders, the Company has reserved shares, for issue to employees through Employee Stock Option Scheme (ESOP). On the approval of Nomination and Remuneration Committee (NRC), each ESOP is issued. The NRC has approved ESOP-10 on October 13, 2017, ESOP-11 on January 15, 2019, ESOP-12 on October 05, 2020, ESOP-13 on January 14, 2021, ESOP-13A on August 31, 2021, ESOP-14 on October 27, 2021, ESOP-15A on May 18, 2022, ESOP-15B on October 31, 2022, ESOP-16A on June 12, 2023, ESOP-16B on October 23, 2023, ESOP-16C on October 23, 2023, ESOP-17A on June 17, 2024 and ESOP-17B on September 16, 2024. Under the term of the ESOP, the Company may issue stock options to employees and directors of the Company, each of which is convertible into one equity share.

Such options vest at a definitive date, save for specific incidents, prescribed in the scheme as framed/approved by the NRC. Such options are exercisable for a period following vesting at the discretion of the NRC, subject to a maximum of four years from the date of vesting.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Description of share based payments plans

Particulars	Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i. ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from Oct 31, 2017	7 years	Equity settled	NA	NA
ii. ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from Jan 31, 2019	7 years	Equity settled	NA	NA
iii. ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from Oct 31, 2020	6 years	Equity settled	NA	NA
iv. ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from Jan 31, 2021	7 years	Equity settled	NA	NA
v. ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi. ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii. ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA
viii. ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA
ix. ESOP - 16A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2023	10 years	Equity settled	NA	NA
x. ESOP - 16B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	7 years	Equity settled	NA	NA
xi. ESOP - 16C	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	10 years	Equity settled	NA	NA
xii. ESOP - 17A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2024	10 years	Equity settled	NA	NA
xiii. ESOP - 17B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from September 30, 2024	10 years	Equity settled	NA	NA

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Method used for accounting for shared based payment plan.

The Company uses fair value to account for the compensation cost of stock options to employees of the Company.

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2025

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited/ lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	42,000	-	42,000	-	-	
ESOP - 11	16,150	-	7,770	3,420	4,960	4,960
ESOP - 12	1,57,517	-	55,327	200	1,01,990	1,01,990
ESOP - 13	3,22,595	-	1,53,925	945	1,67,725	1,67,725
ESOP - 13A	23,000	-	3,000	-	20,000	20,000
ESOP – 14	12,10,134	-	7,82,462	29,335	3,98,337	3,98,337
ESOP – 15A	10,35,390	-	1,97,270	-	8,38,120	3,64,864
ESOP – 15B	27,30,822	-	9,42,013	1,15,728	16,73,081	4,62,309
ESOP – 16A	13,44,770		1,91,224		11,53,546	2,12,207
ESOP – 16B	4,27,020		88,126	31,120	3,07,774	33,500
ESOP – 16C	14,19,400		2,38,662	35,210	11,45,528	1,88,068
ESOP – 17A	-	20,34,550		8,500	20,26,050	-
ESOP – 17B	-	5,20,800		1,800	5,19,000	-
Total	87,28,798	25,55,350	27,01,779	2,26,258	83,56,111	19,53,960
Weighted average exercise price (₹)	472.43	534.00	461.24	502.91	494.05	450.94

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2024

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited/ lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	42,000	-	-	-	42,000	42,000
ESOP - 11	74,020	-	54,000	3,870	16,150	16,150
ESOP - 12	2,78,090	-	1,12,583	7,990	1,57,517	1,57,517
ESOP - 13	6,67,395	-	3,28,030	16,770	3,22,595	3,22,595
ESOP - 13A	37,000	-	14,000	-	23,000	3,000
ESOP – 14	17,99,723	-	5,28,264	61,325	12,10,134	4,14,902
ESOP – 15A	11,83,140	-	1,47,750	-	10,35,390	2,07,192
ESOP – 15B	34,98,170	-	4,90,856	2,76,492	27,30,822	5,12,907
ESOP – 16A	-	13,79,770	-	35,000	13,44,770	-
ESOP – 16B	-	4,36,400	-	9,380	4,27,020	-
ESOP – 16C	-	14,29,400	-	10,000	14,19,400	-
Total	**75,79,538**	**32,45,570**	**16,75,483**	**4,20,827**	**87,28,798**	**16,76,263**
Weighted average exercise price (₹)	456.57	486.66	426.48	479.42	472.43	423.28

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Following summarises the information about stock options outstanding as at March 31, 2025

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 11	274	4,960	0.84
ESOP – 12	300	1,01,990	1.59
ESOP – 13	348	1,67,725	2.84
ESOP – 13A	409	20,000	3.42
ESOP – 14	433	3,98,337	3.59
ESOP – 15A	457	8,38,120	4.17
ESOP – 15B	509	16,73,081	4.59
ESOP – 16A	424	11,53,546	8.25
ESOP – 16B	533	3,07,774	8.59
ESOP – 16C	533	11,45,528	8.59
ESOP – 17A	534	20,26,050	9.25
ESOP – 17B	534	5,19,000	9.51

Following summarises the information about stock options outstanding as at March 31, 2024

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	213	42,000	0.59
ESOP – 11	274	16,150	1.84
ESOP – 12	300	1,57,517	2.59
ESOP – 13	348	3,22,595	3.84
ESOP – 13A	409	23,000	4.42
ESOP – 14	433	12,10,134	4.59
ESOP – 15A	457	10,35,390	5.17
ESOP – 15B	509	27,30,822	5.59
ESOP – 16A	424	13,44,770	9.25
ESOP – 16B	533	4,27,020	9.59
ESOP – 16C	533	14,19,400	9.59

Fair Value methodology

The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Company are not listed on any stock exchange. Accordingly, the Company had considered the volatility of the Company's stock price based on historical volatility of similar listed enterprises. The various assumptions considered in the pricing model for the stock options granted by the Company are:

Particulars	ESOP 17A	ESOP 17B
Dividend yield	0.58%	0.58%
Expected volatility	40.50%	39.56%
Risk- free interest rate	6.88%	6.64%
Expected life of the option	4.39	4.39

The Company recorded an employee stock compensation expense of ₹ 62.48 Crore (previous year ₹ 55.24 Crore) in Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

36 SEGMENT REPORTING

Sr No.	Particulars	March 31, 2025	March 31, 2024
i.	**Segment Revenue**		
	Lending business	**15,083.62**	12,221.57
	BPO Services	**1,216.66**	1,949.55
	Unallocated		-
	Income from Operations	**16,300.28**	**14,171.12**
ii.	**Segment Results**		
	Lending business	**2,903.37**	3,178.35
	BPO Services	**71.29**	157.62
	Unallocated	**(46.86)**	(31.30)
	Profit before tax	**2,927.80**	**3,304.67**
	Income Tax expenses		
	Current tax	**739.19**	770.67
	Deferred tax Asset	**72.80**	73.16
	Income tax for earlier year	**(60.11)**	-
	Net Profit	**2,175.92**	**2,460.84**
iii.	**Capital Employed**		
	Segment assets		
	Lending business	**1,07,504.76**	91,470.27
	BPO Services	**198.39**	105.01
	Unallocated	**960.14**	981.23
	Total Assets	**1,08,663.29**	**92,556.51**
	Segment Liabilities		
	Lending business	**92,099.66**	78,151.30
	BPO Services	**242.14**	192.83
	Unallocated	**501.76**	469.67
	Total Liabilities	**92,843.55**	**78,813.80**
	Net Segment assets/(liabilities)	**15,819.74**	13,742.71
iv.	**Capital Expenditure (including net CWIP)**		
	Lending business	**199.43**	115.03
	BPO Services	**10.35**	8.32
	Unallocated	**-**	-
	Total	**209.79**	**123.35**
v.	**Depreciation**		
	Lending business	**184.45**	131.47
	BPO Services	**9.97**	13.67
	Unallocated	**-**	-
	Total	**194.42**	**145.14**

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2025	March 31, 2024
vi.	**Other non cash expenditure**		
	Lending business	**2,113.05**	1,067.38
	BPO Services	**-**	-
	Unallocated	**-**	-
	Total	**2,113.05**	**1,067.38**

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Company is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

37 RELATED PARTY DISCLOSURES

Name of the related Party and Nature of Relationship

Holding Company :
HDFC Bank Limited

Enterprise under common control of Holding Company :
HDFC Securities Limited.
HDFC Ergo General Insurance Company Limited
HDFC Life Insurance Company Limited

Key Management Personnel (KMP) :
Arijit Basu (Part Time Non Executive Chairman & Independent Director)
Adayapalam Viswanathan (Independent Director)
Arundhati Mech (Independent Director)
Bhaskar Sharma(Independent Director) (date of appointment September 16, 2024)
Dr. Amla Samanta (Independent Director)
Jayesh Chakravarthi (Independent Director)
Jayant Gokhale(Independent Director) (date of appointment September 16, 2024)
Jimmy Tata (Non Executive Director)
G Ramesh (Managing Director & CEO)

Other related parties :
HDBFS Employees Welfare Trust

Details of Related Party Transactions for the Year:

Related Party	Nature of Transaction	March 31, 2025	March 31, 2024
HDFC Bank Limited	Bank charges	**8.54**	9.56
	Charges for back office support services received/ recoverable	**204.83**	533.67
	Charges for sales support services received/recoverable	**738.05**	1,140.05
	BBPS Charges	**2.53**	0.81
	Corporate logo license fees	**32.59**	26.16
	Dividend paid	**225.18**	232.68
	Interest paid on non-convertible debentures	**56.60**	198.23
	Interest paid on term loan and OD account	**633.91**	575.46
	Interest received on fixed deposits	**-**	1.79
	Investment banking fees paid	**0.01**	0.18
	IPA charges	**0.07**	0.02
	Reimbursement of IT expense, secondment charge & other common expenses	**3.64**	0.36
	Rent paid for premises taken on sub-lease	**0.94**	2.75
	Securities purchased during the year	**-**	200.00
	Term loan availed during the year	**500.00**	6,700.00
	Tele collection charges/field collection charges received/ recoverable for collection services rendered	**273.77**	275.83
	Redemption of NCD	**675.00**	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Related Party	Nature of Transaction	March 31, 2025	March 31, 2024
HDFC Securities Ltd.	Rent income for premises given on sub-lease	**0.02**	0.09
	Recovery of expenses	**(0.07)**	0.12
Key Management Personnel	a) Short term employee benefits	**7.99**	7.35
	b) post-employment benefits	**-**	-
	c) Other long-term benefits	**-**	-
	d) Termination benefits	**-**	-
	e) Share based Payments#	**-**	1.51
	f) Commission paid	**0.83**	0.81
HDFC Life Insurance Company Limited	Income from Insurance commission	**70.56**	46.19
	Receipt of funds	**-**	150.00
	Redemption of bonds(Including Premium)	**-**	42.21
HDFC Ergo General Insurance Company Limited	Income from Insurance commission	**8.04**	15.20
	Insurance Premium Expense (Car & Group policy)	**0.25**	2.21
	Redemption of NCD	**50.00**	0

#The intrinsic value of the stock options granted is Nil. However, the Company in compliance with Ind-AS 102 has been charged to the statement of profit and loss of ₹ 5.78 Crore (previous year ₹ 5.07 Crore) with a corresponding credit to the reserves.

Balances outstanding:

Related Party	Nature of Transaction	March 31, 2025	March 31, 2024
HDFC Bank Limited	Balance in current accounts	**544.32**	534.13
	Balance receivable	**94.75**	-
	Balance payable	**8.73**	0.23
	Security deposit paid	**0.10**	0.16
	Security deposit received	**9.85**	9.85
	Term loan outstanding	**6,531.23**	9,634.71
	Non convertible debentures issued	**150.00**	825.00
	WCDL Loan Outstanding	**-**	95.83
HDFC Securities Ltd.	Balance receivable	**0.02**	0.15
HDFC Life Insurance Company Limited**	Balance payable - Securities	**1,289.00**	1,239.00
	Balance receivable	**7.51**	7.12
HDFC Ergo General Insurance Company Limited**	Balance payable	**20.00**	70.00
	Balance receivable	**0.79**	2.53

*** excludes amounts pertaining to insurance premiums payable that are in the nature of pass through.*

38 EMPLOYEE BENEFITS

A) Defined contribution plan

The contribution made to various statutory funds is recognised as expense and included in Note 30 'Employee benefits expense' under 'Contribution to provident and other funds' in Statement of Profit and Loss.

B) Defined benefit plan (Gratuity)

The Company contributes to the group gratuity fund based on the actuarial valuation determined as at the year-end through the HDFC Life Insurance Company ('HDFC Life') Limited and Life Insurance Corporation of India Limited (LIC). HDFC Life and LIC have certified the Fair Value of the Plan Assets.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Details of Actuarial Valuation as at March 31, 2025.

Particulars			March 31, 2025	March 31, 2024
A.	**Change in defined benefit obligation**			
1	Defined benefit obligation at beginning of period		**142.14**	164.71
2	Service cost			
	a.	Current service cost	**12.85**	14.74
	b.	Past service cost	**-**	-
	c.	(Gain)/loss on settlements	**-**	-
3	Interest expenses		**10.25**	12.22
4	Cash flows			
	a.	Benefit payments from plan	**(8.25)**	(61.24)
	b.	Benefit payments from employer	**(4.76)**	(19.00)
	c.	Settlement payments from plan	**-**	-
	d.	Settlement payments from employer	**-**	-
5	Remeasurements			
	a.	Effect of changes in demographic assumptions	**1.18**	0.72
	b.	Effect of changes in financial assumptions	**(1.67)**	15.07
	c.	Effect of experience adjustments	**10.60**	14.93
6	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
7	Defined benefit obligation at end of period		**162.35**	142.14
B.	**Change in fair value of plan assets**			
1	Fair value of plan assets at beginning of period		**34.25**	86.68
2	Interest income		**2.47**	6.43
3	Cash flows		**-**	
	a.	Total employer contributions	**-**	
		(i) Employer contributions	**13.80**	3.20
		(ii) Employer direct benefit payments	**-**	-
		(iii) Employer direct settlement payments	**-**	-
	b.	Participant contributions	**-**	-
	c.	Benefit payments from plan assets	**(8.25)**	(61.24)
	d.	Benefit payments from employer	**-**	-
	e.	Settlement payments from plan assets	**-**	-
	f.	Settlement payments from employer	**-**	-
4	Remeasurements			
	a.	Return on plan assets (excluding interest income)	**0.63**	(0.83)
5	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
6	Fair value of plan assets at end of period		**42.91**	34.25

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars			March 31, 2025	March 31, 2024
C.	**Amounts recognised in the Balance Sheet**			
	1	Defined benefit obligation	**162.35**	142.14
	2	Fair value of plan assets	**(42.91)**	(34.25)
	3	Funded status	**119.44**	107.89
	4	Effect of asset ceiling	**-**	-
	5	Net defined benefit liability (asset)	**119.44**	107.89
D.	**Components of defined benefit cost**			
	1	Service cost		
		a. Current service cost	**12.85**	14.74
		b. Past service cost	**-**	-
		c. (Gain)/loss on settlements	**-**	-
		d. Total service cost	**12.85**	14.74
	2	Net interest cost		
		a. Interest expense on DBO	**10.25**	12.22
		b. Interest (income) on plan assets	**2.47**	6.43
		c. Interest expense on effect of (asset ceiling)	**-**	-
		d. Total net interest cost	**7.78**	5.79
	3	Remeasurements (recognised in OCI/Retained Earnings)		
		a. Effect of changes in demographic assumptions	**1.18**	0.72
		b. Effect of changes in financial assumptions	**(1.67)**	15.07
		c. Effect of experience adjustments	**10.60**	14.93
		d. Return on plan assets (excluding interest income)	**0.63**	(0.83)
		e. Changes in asset ceiling (excluding interest income)	**-**	-
		f. Total remeasurements included in OCI/Retained Earnings	**9.48**	31.54
	4	Total defined benefit cost recognised in P&L and OCI	**30.11**	52.07
E.	**Re-measurement**			
	a.	Actuarial Loss/(Gain) on DBO	**10.11**	30.72
	b.	Returns above Interest Income	**(0.63)**	0.83
	c.	Change in Asset ceiling	**-**	-
	Total Re-measurements (OCI/Retained Earnings)		**9.48**	31.54
F.	**Employer Expense (P&L)**			
	a.	Current Service Cost	**12.85**	14.74
	b.	Interest Cost on net DBO	**7.78**	5.79
	c.	Past Service Cost	**-**	-
	d.	Total P&L Expenses	**20.63**	20.53

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars			March 31, 2025	March 31, 2024
G.	**Net defined benefit liability (asset) reconciliation**			
	1	Net defined benefit liability (asset)	**107.89**	78.02
	2	Defined benefit cost included in P&L	**20.63**	20.53
	3	Total remeasurements included in OCI/Retained Earnings	**9.48**	31.54
	4	a. Employer contributions	**(13.80)**	(3.20)
		b. Employer direct benefit payments	**(4.76)**	(19.00)
		c. Employer direct settlement payments	**-**	-
	5	Net transfer	**-**	-
	6	Net defined benefit liability (asset) as of end of period	**119.44**	107.89
H.	**Reconciliation of OCI (Re-measurement)**			
	1	Recognised in OCI at the beginning of period	**107.27**	75.74
	2	Recognised in OCI during the period	**9.48**	31.54
	3	Recognised in OCI/Retained Earnings at the end of the period	**116.75**	107.27
I.	**Sensitivity analysis - DBO end of Period**			
	1	Discount rate +100 basis points	**(4.81)**	(3.88)
	2	Discount rate -100 basis points	**5.29**	4.27
	3	Salary Increase Rate +1%	**4.94**	3.98
	4	Salary Increase Rate -1%	**(4.60)**	(3.70)
	5	Attrition Rate +1%	**(1.84)**	(1.52)
	6	Attrition Rate -1%	**1.99**	1.65
J.	Significant actuarial assumptions			
	1	Discount rate Current Year (p.a.)	**6.63%**	7.21%
	2	Discount rate Previous Year (p.a.)	**7.21%**	7.42%
	3	Salary increase rate (p.a.)	**4% to 14% p.a**	3.00% - 15.00%
	4	Attrition Rate (%)	**9% to 86% p.a**	9.00% - 89.00%
	5	Retirement Age (years)	**60**	60
	6	Pre-retirement mortality	**Indian Assured Lives Mortality 2012-14 (Urban)**	IALM (2012-14) Urban
	7	Disability	**Nil**	Nil

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars			March 31, 2025	March 31, 2024
K.	**Data**			
	1	No.	**87,183**	86,753
	2	Average age (yrs.)	**30.22**	30.07
	3	Average past service (yrs.)	**2.57**	2.49
	4	Average salary monthly (₹)	**9,704.82**	9,200.53
	5	Future service (yrs.)	**29.78**	29.93
	6	Weighted average duration of DBO	**4.00**	4.00
L.	**Expected cash flows for following year**			
	1	Expected contributions/Addl. Provision Next Year	**72.91**	72.36
	2	Expected total benefit payments		
		Year 1	**60.70**	59.93
		Year 2	**24.31**	20.54
		Year 3	**15.63**	12.81
		Year 4	**12.75**	10.35
		Year 5	**13.01**	9.08
		Above 5 years	**83.65**	73.12

Category of Plan assets	% of Fair value to total planned assets (as at March 31, 2025)
Government securities and corporate bonds/debentures	**93.64%**
Money market instruments and fixed deposits	**0.26%**
Net current assets and other approved security	**6.10%**
Total	**100.00%**

The Company's gratuity plan obligation is determined by actuarial valuation and is funded by investments in government securities. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Company's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding requirements. The Company monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

C) Compensated absences

The Company neither has a policy of encashment of unavailed leaves for its employees nor allow the leaves to be carry forward to next year.

D) The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Sr No.	Particulars	March 31, 2025	March 31, 2024
1	Claims against the Company not acknowledged as debt (Refer Note 39.1)	**124.26**	105.44
2	Estimated amount of contracts remaining to be executed on capital account and not provided for:	**34.36**	85.10
	(Net of Advances amounting to ₹ 39.63 Crore, previous year ₹ 37.13 Crore)		
3	Undrawn committed sanctions to borrowers	**629.12**	372.07

39.1 Claims against the Company not acknowledged as debt

Particulars	March 31, 2025	March 31, 2024
Suit filed by borrowers	**38.61**	19.80
Other contingent liabilities in respect of :		
1. Provident Fund matter - (see (a) below)	**50.14**	50.14
2. Payment of Bonus (Amendment) Act, 2015 - (see (b) below)	**34.88**	34.88
3. Payment of Labour Welfare Fund	**0.32**	0.32
4. Maharashtra Professional Tax Assessment	**0.31**	0.31
Total	**124.26**	**105.44**

a) Provident Fund matter

The Company has received a notice of demand from the Provident Fund department amounting to ₹ 50.14 Crore. The Company had filed an appeal challenging the Provident Fund Commissioner's order before the Provident Fund Appellate Tribunal, wherein the Company had received a favourable outcome. However, a sum of ₹ 1 Crore has been deposited under protest with the Provident Fund Appellate Authority. This amount is shown under Other financial assets.

The Provident Fund department has challenged order of the appellate authority in the High Court. The management of the Company is of the view that no material losses will arise in respect of the legal claim and accordingly the same has been disclosed as a contingent liability. In the eventuality of any claim arising out of this case, the same will be billed to the customer in the year the claim is final and accordingly no provision has been made.

b) Payment of Bonus (Amendment) Act, 2015

As per the amendment to the Payment of Bonus (Amendment) Act, 2015 vide notification number DL-(N)04/70007/2003-16 issued on January 01, 2016 by Government of India, the Company would be required to pay statutory bonus to all eligible employees as per the amendments specified thereunder, with effect from April 01, 2014. However, various High Courts have granted a stay on retrospective effect of Payment of Bonus (Amendment) Act, 2015 from financial year 2014-15. In light of the above, the Company has decided to disclose such bonus amounting to ₹ 34.88 Crore as a contingent liability.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

39.2 The Company's pending litigations comprise of claims against the Company by the customers and proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

39.3 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

40 MATURITY ANALYSIS OF ASSETS & LIABILITIES

Particulars	March 31, 2025		March 31, 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents (CCE)	**950.46**	**-**	647.85	-
(b) Bank balances other than CCE	**2.84**	**30.97**	48.28	6.38
(c) Derivative financial instruments	**-**	**108.00**	-	1.91
(d) Trade receivables	**225.17**	**-**	124.61	-
(e) Loans	**36,267.74**	**67,075.30**	31,476.37	55,244.89
(f) Investments	**2,044.09**	**16.04**	3,340.70	39.63
(g) Other financial assets	**-**	**47.65**	-	39.50
	39,490.30	**67,277.96**	**35,637.81**	**55,332.31**
Non-financial Assets				
(a) Current tax assets (Net)	**76.89**	**-**	41.29	-
(b) Deferred tax assets (Net)	**-**	**883.25**	-	939.95
(c) Property, plant and equipment	**-**	**243.12**	-	162.53
(d) Capital work-in-progress	**-**	**-**	-	-
(e) Other intangible assets	**-**	**32.30**	-	22.15
(f) Right of Use Assets	**79.66**	**380.01**	66.39	260.12
(g) Other non-financial assets	**160.13**	**39.67**	55.67	38.29
	316.68	**1,578.35**	163.35	1,423.04
TOTAL ASSETS	**39,806.98**	**68,856.31**	**35,801.16**	**56,755.35**
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	**-**	**2.06**	-	4.77
(b) Trade payables	**438.84**	**13.84**	403.27	105.73
(c) Debt securities	**20,060.56**	**19,404.61**	11,467.72	23,383.40
(d) Borrowings other than debt securities	**16,376.27**	**25,552.62**	13,599.84	20,231.54
(e) Subordinated liabilities	**-**	**6,003.71**	499.88	5,148.29
(f) Other financial liabilities	**3,363.02**	**581.06**	2,406.58	548.69
	40,238.69	**51,557.90**	**28,377.29**	**49,422.42**

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	March 31, 2025		March 31, 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Non-Financial Liabilities				
(a) Current tax liabilities (net)	**65.66**	**-**	58.65	-
(b) Provisions	**517.98**	**46.53**	428.52	74.42
(c) Other non-financial liabilities	**416.78**	**-**	452.50	-
	1,000.42	**46.53**	939.67	74.42
TOTAL LIABILITIES	**41,239.11**	**51,604.43**	**29,316.96**	**49,496.84**
NET	**(1,432.12)**	**17,251.88**	**6,484.20**	**7,258.51**

41 CORPORATE SOCIAL RESPONSIBILITY

The average profit before tax of the Company for last three financial years was ₹ 2,421.90 Crore, basis which the Company's Prescribed CSR Budget for FY 2024-25 is ₹ 48.44 Crore. In FY 2023-24, an excess amount of ₹ 2.09 Crore was spent against the Prescribed CSR Budget for FY 2023-24, hence after adjusting the excess spend, the Company's total CSR Obligation for FY 2024-25 is ₹ 46.35 Crore.

a) Amount spent during the year on:

Particulars	March 31, 2025			March 31, 2024		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction/acquisition of any asset	**-**	**-**	**-**	-	-	-
On purpose other than (i) above	**46.78**	**0.07**	**46.86**	31.30	Not Applicable	31.30

b) In case of Section 135(5) unspent amount:

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Not Applicable				

c) In case of Section 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(2.09)	48.44	46.78	(0.43)

d) In case of Section 135(6) Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent Account
(2.09)	-	48.44	46.78	-	(0.43)	-

e) Nature of CSR activities

CSR activities conducted during the year was focused on promoting healthcare, enhancing employability skills for unemployed individuals, supporting restoration of waterbodies and other water conservation activities, among other interventions.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
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42 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

As per the confirmation received from the parties following is the status of MSME parties.

Particulars	March 31, 2025	March 31, 2024
The Principal amount remaining unpaid at the end of the year	-	-
The Interest Amount remaining unpaid at the end of the year	-	-
Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
Amount of interest accrued and remaining unpaid	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Balance of MSME parties at the end of the year	-	-

Note - The above is based on the information available with the Company which has been relied upon by the auditors.

43 FAIR VALUE MEASUREMENT

a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

b) Total financial assets measured at fair value on a recurring basis :

The following tables show an analysis of the fair value of financial assets by level of the fair value hierarchy.

Particulars	Category	Fair Value hierarchy	Fair Value March 31, 2025	Fair Value March 31, 2025
Mutual fund units	FVTPL	Level 1	-	1,753.41
Unquoted equity shares	FVTPL	Level 3	**2.30**	2.30
Securities receipt of ARC	FVTPL	Level 2	**13.74**	37.33
Derivative financial instruments	FVTPL	Level 2	**108.00**	1.92

Level 1:

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Treasury bills are valued based on market quotes.

Level 2:

Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate/market observable data. Fair valuation of cross currency swaps is achieved by estimating forward exchange rates to calculate the present value of future net cash flows, adjusted for currency-specific risks. The fair value of INR interest rate swaps is determined by discounting future fixed and floating rate payments using the appropriate floating rates, reflecting the current market conditions and interest rate expectations.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Level 3:

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

c) The table below presents information pertaining to the fair values and carrying values of the Company's financial assets and liabilities.

Particulars	Category	Fair value hierarchy	March 31, 2025		March 31, 2024	
			Carrying value	Fair value	Carrying value	Fair value
Financial Assets						
(a) Cash and cash equivalents (CCE)	Amortised cost		**950.46**	**950.46**	647.85	647.85
(b) Bank balances other than CCE	Amortised cost		**33.81**	**33.81**	54.66	54.66
(c) Derivative financial instruments	FVTPL	Level 2	**108.00**	**108.00**	1.91	1.91
(d) Trade receivables	Amortised cost		**225.17**	**225.17**	124.61	124.61
(e) Loans	Amortised cost	Level 3	**1,03,343.04**	**1,04,137.86**	86,721.26	87,859.69
(f) Investments - Mutual funds	FVTPL	Level 1	**-**	**-**	1,753.41	1,753.41
Investments - G-Sec & Treasury bills	Amortised cost	Level 2	**2,044.09**	**2,078.87**	1,587.29	1,590.36
Investments - In Security Receipts	FVTPL	Level 2	**13.74**	**13.74**	37.33	37.33
Investments - Unquoted equity shares	FVTPL	Level 3	**2.30**	**2.30**	2.30	2.30
(g) Other financial assets	Amortised cost		**47.65**	**47.65**	39.50	39.50
			1,06,768.26	**1,07,597.87**	90,970.12	92,111.62
Financial Liabilities						
(a) Derivative financial instruments	FVTPL	Level 2	**2.06**	**2.06**	4.77	4.77
(b) Trade payables	Amortised cost		**452.68**	**452.68**	509.00	509.00
(c) Debt securities	Amortised cost	Level 2	**39,465.17**	**41,418.20**	34,851.12	35,439.59
(d) Borrowings other than Securitisation	Amortised cost	Level 2	**41,928.89**	**42,000.94**	33,746.16	34,001.76
Borrowings under Securitisation	Amortised cost	Level 2	**-**	**-**	85.22	83.40
(e) Subordinated liabilities	Amortised cost	Level 2	**6,003.71**	**6,321.10**	5,648.17	5,847.17
(f) Other financial liabilities	Amortised cost		**3,944.08**	**3,944.08**	2,955.27	2,955.27
			91,796.59	**94,139.06**	77,799.71	78,840.96

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

(ii) Loans

These financial assets are recorded at amortised cost, the fair values of which are estimated at portfolio level using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

(iii) Debt securities, borrowings and subordinated liabilities

Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the Company's own credit risk or based on market-observable data such as secondary market prices for its traded debt, as relevant.

44 CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

45 RISK MANAGEMENT

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

a) Credit risk

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations and by monitoring exposures in relation to such limits.

Financial assets measured on a collective basis

The Company splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured/unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Significant increase in credit risk

The Company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

Impairment assessment

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further, the borrower is retained in Stage 3 (credit-impaired) till all the overdue amounts are repaid i.e. borrower becomes 0 days past due on its contractual payments.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Loss given default

The credit risk assessment is based on a standardised LGD assessment framework that incorporates the probability of default and subsequent recoveries, discounted.

Current economic data and forward-looking economic forecasts and scenarios are used in order to determine the Ind AS 109 LGD rate. The Company uses data obtained from third party sources and combines such data with inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.

Credit quality of assets

a) **The table below shows credit quality and maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.**

Stage	March 31, 2025	March 31, 2024
Stage 1	**1,02,734.94**	87,218.17
Stage 2	**1,728.93**	1,287.94
Stage 3	**2,413.71**	1,711.82
Total	**1,06,877.58**	**90,217.93**

b) **An analysis of changes in the gross carrying amount and corresponding ECL allowances in relations to loans is as under:**

	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	**87,218.17**	**1,287.94**	**1,711.82**	**90,217.93**
Originated or new	**65,413.44**	**418.34**	**275.72**	**66,107.50**
Matured or repaid	**(44,676.28)**	**(911.49)**	**(1,784.39)**	**(47,372.16)**
Transfers to Stage 1	**346.33**	**(206.34)**	**(139.99)**	**-**
Transfers to Stage 2	**(1,756.40)**	**1,780.51**	**(24.11)**	**-**
Transfers to Stage 3	**(3,810.32)**	**(640.03)**	**4,450.35**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(2,075.69)**	**(2,075.69)**
Gross carrying amount - closing balance	**1,02,734.94**	**1,728.93**	**2,413.71**	**1,06,877.58**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
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	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	66,793.02	1,322.83	1,914.85	70,030.70
Originated or new	60,425.23	333.45	140.57	60,899.25
Matured or repaid	(36,969.23)	(837.86)	(1,687.72)	(39,494.81)
Transfers to Stage 1	478.89	(270.58)	(208.31)	-
Transfers to Stage 2	(1,249.64)	1,280.69	(31.05)	-
Transfers to Stage 3	(2,260.10)	(540.59)	2,800.69	-
Amounts written off (net of recovery)	-	-	(1,217.21)	(1,217.21)
Gross carrying amount - closing balance	**87,218.17**	**1,287.94**	**1,711.82**	**90,217.93**

	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	**1,974.39**	**378.45**	**1,143.83**	**3,496.67**
Originated or new	**1,006.92**	**123.51**	**171.23**	**1,301.66**
Increase/(decrease) in provision on existing financial assets (Net of recovery)	**(854.48)**	**80.03**	**1,586.35**	**811.90**
Transfers to Stage 1	**104.53**	**(38.22)**	**(66.31)**	**-**
Transfers to Stage 2	**(82.12)**	**92.39**	**(10.27)**	**-**
Transfers to Stage 3	**(361.19)**	**(240.25)**	**601.44**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(2,075.69)**	**(2,075.69)**
Impairment loss allowance - closing balance	**1,788.05**	**395.91**	**1,350.58**	**3,534.54**

	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	2,028.93	372.50	1,246.60	3,648.03
Originated or new	1,011.70	121.73	111.03	1,244.46
Increase in provision on existing financial assets (Net of recovery)	(889.44)	34.01	676.82	(178.61)
Transfers to Stage 1	158.92	(57.01)	(101.91)	-
Transfers to Stage 2	(84.57)	97.27	(12.70)	-
Transfers to Stage 3	(251.15)	(190.05)	441.20	-
Amounts written off (net of recovery)	-	-	(1,217.21)	(1,217.21)
Impairment loss allowance - closing balance	**1,974.39**	**378.45**	**1,143.83**	**3,496.67**

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

c) **Modified financial assets**

The Company renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy.

Upon renegotiation, such accounts are classified as Stage 3. Such accounts are upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month PD.

Exposure to modified financial assets	March 31, 2025	March 31, 2024
Gross carrying amount	**605.52**	1,137.69
Impairment allowance	**172.95**	366.82
Net carrying amount	**432.57**	770.87

Analysis of risk concentration

The following table shows risk concentration of the Company's loans basis risk exposure into smaller homogeneous portfolios, based on shared credit risk characteristics as under:

	March 31, 2025	March 31, 2024
Carrying value of Loans	**1,03,343.04**	86,721.26
Mortgage backed loans	**24,463.51**	20,658.54
Other assets backed loans	**47,690.10**	38,706.72
Unsecured Loans	**27,344.87**	24,417.20
Others	**3,844.56**	2,938.80
Total	**1,03,343.04**	**86,721.26**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- For corporate and small business lending, charges over real estate properties, inventory and trade receivables and, in special circumstances, government guarantees
- For retail lending, mortgages over residential properties

The Company also obtains guarantees from parent companies for loans to their subsidiaries.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Notes to the Standalone Financial Statements
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Collateral coverage - credit impaired loans

Loan to Value (LTV) range	March 31, 2025	March 31, 2024
Upto 50 % Coverage	**931.10**	527.43
51-75 % Coverage	**122.86**	40.39
76-100 % Coverage	**9.17**	0.17
Above 100% Coverage	**-**	-
Total	**1,063.13**	**567.99**

b) Liquidity risk and funding management

Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2025.

March 31, 2025	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	**438.84**	**13.84**	**-**	**-**	**452.68**
Debt securities	**23,252.48**	**19,610.25**	**2,601.13**	**-**	**45,463.86**
Borrowings	**18,990.75**	**24,643.50**	**3,400.52**	**-**	**47,034.77**
Borrowings under Securitisation	**-**	**-**	**-**	**-**	**-**
Subordinated liabilities	**514.88**	**1,666.50**	**2,475.44**	**4,917.36**	**9,574.18**
Total	**43,196.95**	**45,934.09**	**8,477.09**	**4,917.36**	**1,02,525.49**

March 31, 2024	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	403.27	105.73	-	-	509.00
Debt securities	13,626.43	22,192.30	2,649.28	1,620.75	40,088.75
Borrowings	15,631.21	17,920.27	4,617.90	219.03	38,388.40
Borrowings under Securitisation	86.44	-	-	-	86.44
Subordinated liabilities	990.01	1,273.86	1,955.62	4,740.63	8,960.12
Total	**30,737.36**	**41,492.16**	**9,222.80**	**6,580.41**	**88,032.72**

c) Market risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

i) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

	% Increase/decrease in rate		Increase/decrease in profit	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Borrowings that are re-priced	**0.25%**	**0.25%**	72.30	73.77
Loans that are re-priced	**0.25%**	**0.25%**	60.90	50.49

ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the underlying exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events.

The operational risks of the Company are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Company also undertakes Risk based audits on a regular basis across all business units/functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Company's readiness.

Notes to the Standalone Financial Statements
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(Currency : Indian Rupees in Crore)

46 IMPACT OF HEDGING ACTIVITIES

a) Disclosure of effects of hedge accounting on financial position:

March 31, 2025								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	**8,974.88**	**-**	**108.54**	**-**	**January 12, 2027 August 13, 2027 August 30, 2027 September 27, 2027 March 24, 2028**	**113.31**	**(55.29)**	**Borrowings**
Interest rate swaps	**2,475.00**	**-**	**-**	**2.06**	**May 28, 2026 September 27, 2028 September 24, 2027 June 25, 2027 June 25, 2027**	**(3.98)**	**-**	**Borrowings**

March 31, 2024								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	2,085.13			4.77	January 12, 2027	(170.94)	151.93	Borrowings
Interest rate swaps	1,750.00		1.92		May 27, 2026 & September 26, 2028	1.92	-	Borrowings

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

b) Disclosure of effects of hedge accounting on financial performance

March 31, 2025				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	**113.31**	**-**	**(55.29)**	**Finance cost**
Interest rate risk	**(3.98)**	**-**	**-**	**Finance cost**

March 31, 2024				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	(170.94)	-	151.93	Finance cost
Interest rate risk	1.92	-	-	Finance cost

47 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	**April 01, 2024**	**Cash flows**	**Exchange Difference**	**Other**	**March 31, 2025**
Debt securities	34,851.13	4,657.00	-	(42.95)	**39,465.17**
Borrowings other than debt securities	33,746.16	8,055.09	163.84	(36.20)	**41,928.89**
Borrowings under Securitisation	85.22	(85.22)	-	-	**-**
Subordinated liabilities	5,648.17	357.00	-	(1.46)	**6,003.71**
Total	**74,330.67**	**12,983.87**	**163.84**	**(80.61)**	**87,397.77**

Particulars	**April 01, 2023**	**Cash flows**	**Exchange Difference**	**Other**	**March 31, 2024**
Debt securities	27,096.41	7,825.40	-	(70.69)	**34,851.13**
Borrowings other than debt securities	23,856.94	10,040.17	(151.93)	0.97	**33,746.16**
Borrowings under Securitisation	370.86	(285.64)	-	-	**85.22**
Subordinated liabilities	3,541.10	2,120.00	-	(12.93)	**5,648.17**
Total	**54,865.31**	**19,699.93**	**(151.93)**	**(82.65)**	**74,330.67**

(i) Other column includes the effect of amortisation of processing fees etc.

(ii) Total Liabilities comprises of Debt securities, Borrowings (other than debt securities) and Subordinated Liabilities

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

48 EXPENDITURE/REMITTANCES IN FOREIGN CURRENCIES

a) Expenditure in Foreign Currencies

Particulars	March 31, 2025	March 31, 2024
Processing charges for debt instrument	**45.34**	2.49
Professional charges	**0.83**	0.02
Annual software application fee	**9.58**	3.30
Other Expenditure	**-**	0.04

b) There is no dividend paid in foreign currency.

49 EVENT AFTER REPORTING DATE

There have been no events after the reporting date that require adjustment/disclosure in the financial statements.

50 TRANSFER OF FINANCIAL ASSETS

50.1 Transferred financial assets that are not derecognised in their entirety

The following details provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

A) Securitisation

The Company has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction.

The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 18.

The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	March 31, 2025	March 31, 2024
Carrying amount of transferred assets measured at amortised cost	**-**	79.94
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	**-**	85.22
Fair value of assets	**-**	71.23
Fair value of associated liabilities	**-**	83.40
Net position at Fair Value	**-**	(12.17)

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

B) Assignment

The Company has sold some loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's balance sheet.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	March 31, 2025	March 31, 2024
Carrying amount of de-recognised financial asset	**374.97**	17.11
Carrying amount of retained assets at amortised cost*	**41.73**	1.82
Gain on sale of the de-recognised financial asset	**Nil**	Nil

**excludes Excess Interest Spread (EIS) on de-recognised financial assets*

50.2 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

RBI disclosures from Notes 51 to 93 have been prepared as per RBI Circulars/Directives basis Ind-AS financial statements. RBI disclosures are prepared basis gross carrying value of loans.

51 DISCLOSURE RELATING TO SECURITISATION PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 DATED SEPTEMBER 24, 2021 FOR NON-STC SECURITISATION TRANSACTIONS.

Sr No.	Particulars	March 31, 2025	March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	-	1
2	Total amount of securitised assets as per books of the SPEs	-	79.94
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet expsoures		
	• First Loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First Loss	-	45.90
	• Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2025	March 31, 2024
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
	Fixed Deposit		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	-	45.90
	Corporate Guarantee		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	-	-
8	Average default rate of portfolios observed in the past.		2.00%
9	Amount and number of additional/top up loan given on same underlying asset.		
	(a) Amount	-	-
	(b) Number	-	-
10	Investor complaints		
	(a) Directly/Indirectly received	**Nil**	Nil
	(b) Complaints outstanding	**Nil**	Nil

52 DISCLOSURE RELATING TO SECURITISATION PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 DATED SEPTEMBER 24, 2021 FOR STC (SIMPLE, TRANSPARENT AND COMPARABLE) SECURITISATION TRANSACTIONS ARE NOT APPLICABLE.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

53 DISCLOSURE OF FINANCIAL ASSETS SOLD TO SECURITISATION COMPANY PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2021-22/86 DOR.STR.REC. 51/21.04.048/2021-22 DATED SEPTEMBER 24, 2021.

a) Details of NPA loans transferred during the year

Sr No.	Particulars	March 31, 2025			March 31, 2024		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
i)	Number of Accounts	-	-	-	-	-	-
ii)	Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
iii)	Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
iv)	Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
v)	Aggregate consideration	-	-	-	-	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-	-	-
vii)	Excess provision reversed to the Profit and Loss Account on accunt of sale	-	-	-	-	-	-

b) Security Receipts (SRs) Ratings held

Particulars	March 31, 2025		March 31, 2024	
	Rating Agencies	Rating	Rating Agencies	Rating
EARC TRUST SC - 411 Series I (*)	Indian rating and research	IND RR5- (Upto 25%)	Indian rating and research	IND RR4- (25% - 50%)

(*) Rating Band awarded by SEBI approved Ratings agencies to Security Receipts issued by above mentioned trust(s) set up by Edelweiss Asset Reconstruction Company Ltd (EARC).

c) Details of loans (not in default) acquired during the year

Sr No.	Particulars	March 31, 2025	March 31, 2024
i)	Aggregate amount of loans acquired (₹ in Crore)	-	-
ii)	Weighted average residual maturity (in years)	-	-
iii)	Weighted average holding period by originator (in years)	-	-
iv)	Retention of beneficial economic interest by the originator	-	-
v)	Aggregate consideration paid	-	-
vi)	Tangible security coverage	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

d) Details of Assignment Transactions

Sr No.	Particulars	March 31, 2025			March 31, 2024		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
i)	Number of Accounts	-	**2,102**	-	-	-	-
ii)	Aggregate principal outstanding of loans transferred	-	**4,589**	-	-	-	-
iii)	Weighted average residual tenor of the loans transferred	-	**3.10 years**	-	-	-	-
iv)	Net book value of loans transferred (at the time of transfer)	-	**4,589**	-	-	-	-
v)	Aggregate consideration	-	**4,589**	-	-	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-	-	-

** The securitised loans disclosed in the above notes, i.e. 51, 52 and 53 do not qualify for de-recognition under Ind AS. Nevertheless, the information in the notes is presented to ensure compliance with the RBI disclosure requirements.*

54 Total fixed deposits stands NIL (previous year ₹ 93.63 Crore) on account of securitisation transaction outstanding till March 31, 2025.

55 Loan against gold portfolio to Total assets is 0.75% (previous year 0.57%).

56 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024 PERTAINING TO GOLD LOANS

Details of Gold auctions conducted*

Particulars	March 31, 2025	March 31, 2024
No of loan accounts	**641**	755
Outstanding loan amount	**4.15**	4.35
Sale Consideration of gold**	**7.13**	8.11

**there is no sister concern participation in any of the above auctions.*

***the excess of sales consideration over and above the outstanding amount is repaid to respective borrower.*

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

57 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR. FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024 PERTAINING TO ASSET CLASSIFICATION AS PER RBI NORMS

As at March 31, 2025

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	**Stage 1**	1,02,734.94	1,780.15	1,00,954.79	454.30	1,325.85
	Stage 2	1,728.93	395.91	1,333.02	11.97	383.94
Subtotal		**1,04,463.87**	**2,176.06**	**1,02,287.81**	**466.27**	**1,709.79**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	2,038.42	1,077.53	960.89	192.50	885.03
Doubtful - up to 1 year	**Stage 3**	226.69	176.74	49.95	43.78	132.96
1 to 3 years	**Stage 3**	104.60	68.01	36.59	30.93	37.08
More than 3 years	**Stage 3**	43.98	28.28	15.70	21.26	7.02
Loss	**Stage 3**	0.02	0.02	-	0.02	-
Subtotal for NPA		**2,413.71**	**1,350.58**	**1,063.13**	**288.49**	**1,062.09**
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	**Stage 1**	963.75	9.90	953.85	1.76	8.14
	Stage 2	-	-	-	-	-
	Stage 3	6.77	6.77	-	0.04	6.73
Subtotal of other items		**970.52**	**16.67**	**953.85**	**1.80**	**14.87**
TOTAL	**Stage 1**	**1,03,698.69**	**1,790.05**	**1,01,908.64**	**456.06**	**1,333.99**
	Stage 2	**1,728.93**	**395.91**	**1,333.02**	**11.97**	**383.94**
	Stage 3	**2,420.48**	**1,357.35**	**1,063.13**	**288.53**	**1,068.82**
	Total	**1,07,848.10**	**3,543.31**	**1,04,304.79**	**756.56**	**2,786.75**

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

As at March 31, 2024

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	**Stage 1**	87,218.18	1,969.21	85,248.97	432.10	1,537.11
	Stage 2	1,287.94	378.45	909.49	12.28	366.18
Subtotal		**88,506.12**	**2,347.66**	**86,158.46**	**444.38**	**1,903.28**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	1,607.44	1,084.20	523.24	150.86	933.34
Doubtful - up to 1 year	**Stage 3**			-		-
1 to 3 years	**Stage 3**	102.72	57.97	44.75	17.56	40.41
More than 3 years	**Stage 3**			-		-
Loss	**Stage 3**	1.66	1.66	-	1.59	0.07
Subtotal for NPA		**1,711.82**	**1,143.83**	**567.99**	**170.01**	**973.82**
Other items such as guarantee, loan commitment, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	**Stage 1**	543.89	6.26	537.63	3.50	2.76
	Stage 2	8.10	6.43	1.67	0.23	6.20
	Stage 3	1.77	1.77	-	0.05	1.72
Subtotal of other items		**553.76**	**14.47**	**539.30**	**3.78**	**10.69**
TOTAL	**Stage 1**	**87,762.06**	**1,975.47**	**85,786.60**	**435.60**	**1,539.87**
	Stage 2	**1,296.04**	**384.88**	**911.16**	**12.51**	**372.37**
	Stage 3	**1,713.59**	**1,145.60**	**567.99**	**170.06**	**975.54**
	Total	**90,771.70**	**3,505.95**	**87,265.75**	**618.17**	**2,887.78**

58 THE BELOW TABLE DEPICTS STAGE WISE COUNT AND AMOUNT OF LOAN BOOK OUTSTANDING.

Sr. No.	Stage	Count	March 31, 2025	Count	March 31, 2024
1	Stage 1	61,73,374	1,02,734.94	58,58,645	87,218.17
2	Stage 2	1,80,798	1,728.93	1,45,184	1,287.94
3	Stage 3	1,28,089	2,413.71	72,430	1,711.82
Total		**64,82,261**	**1,06,877.58**	**60,76,259**	**90,217.93**

Note: The Company follows the due process for recovery of the overdues. The recovery process is carried out inhouse & through collection agencies. Proper legal process & regulatory requirements are followed in recovery & collection activities.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

59 MOVEMENT OF CREDIT IMPAIRED LOANS UNDER IND-AS

Sr No.	Particulars	March 31, 2025	March 31, 2024
(i)	Credit impaired loans under Ind-AS (Net) to Loans (Net) (%)	**1.01%**	0.64%
(ii)	Movement of Credit impaired loans under Ind-AS (Gross)		
	a) Opening balance	**1,711.82**	1,914.85
	b) Additions during the year	**4,726.07**	2,941.26
	c) Reductions during the year	**4,024.18**	3,144.29
	d) Closing balance	**2,413.71**	1,711.82
(iii)	Movement of Credit impaired loans under Ind-AS (Net)		
	a) Opening balance	**567.99**	668.25
	b) Additions during the year	**2,367.05**	1,712.21
	c) Reductions during the year	**1,871.91**	1,812.47
	d) Closing balance	**1,063.13**	567.99
(iv)	Movement of impairment loss allowance on credit impaired loans		
	a) Opening balance	**1,143.83**	1,246.60
	b) Impairment loss allowance made during the year	**2,359.02**	1,229.05
	c) Write-off/write-back of excess allowance	**2,152.27**	1,331.82
	d) Closing balance	**1,350.58**	1,143.83

60 MOVEMENT OF IMPAIRMENT LOSS ALLOWANCE FOR LOW CREDIT RISK LOANS AND SIGNIFICANT INCREASE IN CREDIT RISK LOANS

Sr No.	Particulars	March 31, 2025	March 31, 2024
(i)	Movement of impairment allowance for low credit risk loans and significant increase in credit risk loans		
	a) Opening balance	**2,352.84**	2,401.43
	b) Additions during the year	**1,130.43**	1,133.43
	c) Reductions during the year	**1,299.31**	1,182.02
	d) Closing balance	**2,183.96**	2,352.84

61 CONCENTRATION OF LOAN, EXPOSURES & CREDIT IMPAIRED LOAN

a) Concentration of Loan

Particulars	March 31, 2025	March 31, 2024
Total Advances to Twenty Largest Borrowers	**359.72**	354.71
Percentage of advances to twenty largest borrowers to Total Advances	**0.34%**	0.39%

b) Concentration of Exposures

Particulars	March 31, 2025	March 31, 2024
Total Exposure to Twenty Largest Borrowers	**359.72**	354.71
Percentage of exposures to twenty largest borrowers to Total Exposures	**0.34%**	0.39%

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

c) Concentration of credit impaired loans

Particulars	March 31, 2025	March 31, 2024
Total Exposure of Top four credit impaired accounts	**22.92**	18.31

d) Sector-wise distribution of credit impaired loans

Sr. No.	Sector	Percentage of Impairment loss allowance to Total credit impaired loans in that sector	
		March 31, 2025	March 31, 2024
1	Agriculture & allied activities	**3.66%**	3.40%
2	Corporate borrowers	**2.06%**	2.78%
3	Services	**1.62%**	1.52%
4	Unsecured personal loans	**1.12%**	0.44%
5	Auto loans	**2.66%**	2.10%
6	Other personal loans	**-**	-
7	Others	**2.79%**	2.68%

Note: MSME category is included in the above categories

62 DETAILS OF CREDIT IMPAIRED FINANCIAL ASSETS PURCHASED/SOLD

The Company has not purchased any credit impaired financial assets during the financial year 2024-25. However, the Company has not transferred credit impaired assets to Asset Reconstruction Company in terms of guidelines issued by RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (Refer Note 53). Further, the Company has not sold any credit impaired financial asset to institutions other than to Securitisation/Asset Reconstruction Company (SC/RC).

63 INVESTMENTS

Sr No.	Particulars	March 31, 2025	March 31, 2024
1	**Value of Investments***		
	i) Gross value of Investments	**2,060.13**	3,380.33
	ii) Less: Provisions for Depreciation	**-**	-
	iii) Net Value of Investments	**2,060.13**	3,380.33
	* Please note that all investments are held in India		
2	**Movement of provisions held towards depreciation on investments**		
	i) Opening Balance	**-**	0.35
	ii) Add: Provisions made during the year	**-**	-
	iii) Less: Write-off/write-back of excess provisions during the year	**-**	0.35
	iv) Closing Balance	**-**	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

64 DERIVATIVES

a) Forward Rate Agreement (FRA)/Interest Rate Swap (IRS)

Sr No.	Particulars	March 31, 2025	March 31, 2024
i)	The notional principal of swap agreements	**2,475.00**	1,750.00
ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreement	**(2.06)**	1.92
iii)	Collateral required by the Company upon entering into swaps	**-**	-
iv)	Concentration of credit risk arising from the swaps	**2.28%**	1.89%
v)	The fair value of the swap book (Asset/(Liability))	**(2.06)**	1.92

b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative.

c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

i) The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing or to diversify sources of borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

ii) Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information and sizable trading capacity and capability to enter into transactions in any markets around the world.

iii) The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions is quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative Disclosures

d) Foreign currency non-repatriate loans availed

Sr No.	Particulars	March 31, 2025		March 31, 2024	
		Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives*	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)				
	- For hedging	**8,974.88**	**-**	2,085.13	-
ii)	Marked to Market Positions				
	(a) Asset [+] Estimated gain	**108.54**	**-**	-	-
	(b) Liability [-] Estimated loss			4.77	-
iii)	Credit exposure	**8,974.88**	**-**	2,085.13	
iv)	Unhedged exposures	**-**	**-**	-	-

**Cross currency interest rate swap*

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

65 CAPITAL ADEQUACY RATIO

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines and disclosed using Ind-AS terminology, is as follows:

Particulars	March 31, 2025	March 31, 2024
CRAR%	**19.22%**	19.25%
CRAR –Tier I Capital %	**14.67%**	14.12%
CRAR-Tier II Capital %	**4.55%**	5.13%
Amount of Subordinated Debt raised as Tier-II capital	**4,527**	2,000
Amount Raised by the issue of Perpetual Debt Instruments	**500**	350
Closing balance of Perpetual Debt Instruments	**1,500**	1,000
Percentage of the amount of PDI of the amount of its Tier I Capital	**10.06%**	8.06%

There were ₹ Nil Crore (Previous Year ₹ Nil Crore) interest outstanding to pay Perpetual Debt Insutments holder.

66 MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES

Particulars	Deposits With Bank	Advances	Investments(*)	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 day to 7 days	**0.16**	**3,269.19**	**2,044.09**	**1,674.51**		
	0.01	*3,018.05*	*3,340.70*	*700.00*	-	-
8 day to 14 days	**0.00**	**419.90**	**-**	**158.12**	**-**	**-**
	0.06	*319.39*	-	*50.00*	-	-
15 day to 30/31 days	**0.08**	**266.50**	**-**	**1,693.40**	**-**	**-**
	-	*401.54*	-	*2,373.64*	-	-
Over one month to 2 months	**0.85**	**3,360.45**	**-**	**4,149.70**		
	0.84	*2,942.15*	-	*3,016.88*	-	-
Over 2 months upto 3 months	**-**	**3,372.47**	**-**	**4,738.63**		
	46.78	*2,952.19*	-	*3,856.54*	-	
Over 3 months to 6 months	**1.27**	**9,379.47**	**-**	**8,734.85**		
	0.57	*8,047.66*	-	*4,281.80*	-	-
Over 6 months to 1 year	**0.46**	**16,199.76**	**-**	**15,287.62**		
	0.01	*13,795.37*	-	*11,288.58*	-	-
Over 1 year to 3 years	**-**	**41,394.61**	**-**	**31,179.19**		**8,938.68**
	-	*35,019.38*	-	*33,861.12*	-	*2,085.13*
Over 3 years to 5 years	**-**	**12,795.52**	**13.74**	**7,152.27**		
	-	*9,628.85*	*37.33*	*7,525.20*		
Over 5 years	**-**	**12,885.17**	**2.30**	**3,690.80**		
	-	*10,596.66*	*2.30*	*5,291.79*		
Total	**2.84**	**1,03,343.04**	**2,060.13**	**78,459.09**	**-**	**8,938.68**
	48.28	***86,721.26***	***3,380.33***	***72,245.54***	**-**	***2,085.13***

**Long-term Investment in Clayfin Technologies Private Limited are shown in "over 5 year"*
Previous year figures are presented in italics.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

67 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR DOR.NO.BP.BC/3/21.04.048/2020-21 DATED 6 AUGUST 2020 PERTAINING TO RESOLUTION FRAMEWORK FOR COVID-19-RELATED STRESS READ WITH RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 DATED MAY 05, 2021 PURSUANT TO RESOLUTION FRAMEWORK 2.0 – RESOLUTION OF COVID-19 RELATED STRESS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) AND DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 DATED MAY 05, 2021 PERTAINING TO RESOLUTION FRAMEWORK - 2.0: RESOLUTION OF COVID-19 RELATED STRESS OF INDIVIDUALS AND SMALL BUSINESSES

Format-B For Resolution framework

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount Paid by the borrowers during the halfyear	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	**27.64**	**4.66**	**0.20**	**5.53**	**17.26**
	41.87	*2.31*	*1.10*	*3.59*	*34.88*
Corporate persons*	**0.96**	**-**	**-**	**0.96**	**-**
	3.05	*-*	*-*	*1.12*	*1.93*
Of which, MSMEs	**0.96**			**0.96**	**-**
	3.05	*-*	*-*	*1.12*	*1.93*
Others	**0.00**	**-**	**-**	**-**	**0.00**
	0.01	*-*	*-*	*0.01*	*0.00*
Total	**28.60**	**4.66**	**0.20**	**6.48**	**17.26**
	44.93	**2.31**	**1.10**	**4.71**	**36.81**

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

68 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR RESOLUTION FRAMEWORK - 2.0: RESOLUTION OF COVID-19 RELATED STRESS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) – REVISION IN THE THRESHOLD FOR AGGREGATE EXPOSURE ISSUED VIDE CIRCULAR NO. RBI/2021-22/47 DOR.STR. REC.21/21.04.048/2021-22 DATED JUNE 04, 2021 READ WITH CIRCULAR RBI/2018-19/100 DBR.NO.BP. BC.18/21.04.048/2018-19 DATED JANUARY 01, 2019.

Type of borrower	Year	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan
MSMEs	Current Year	-	-
	Previous Year	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

69 SECTORAL EXPOSURE DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Sr No.	Sectors	March 31, 2025			March 31, 2024		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
	Total sectors expsoure	**1,06,877.58**	**2,413.71**	**2.26%**	**90,217.93**	**1,711.82**	**1.90%**
1	**Agriculture and Allied Activities**	**240.86**	**4.74**	**1.97%**	**209.53**	**7.63**	**3.64%**
2	**Industry**						
	(i) Micro and Small	**1,568.33**	**10.58**	**0.67%**	1,031.30	2.36	0.23%
	(ii) Medium	**206.78**	**0.80**	**0.39%**	147.93	-	-
	(iii) Others	**522.82**	**37.85**	**7.24%**	556.27	36.54	6.57%
	Total of Industry	**2,297.93**	**49.23**	**2.14%**	**1,735.50**	**38.90**	**2.24%**
3	**Services**						
	(i) Transport Operators	**1,055.78**	**11.95**	**1.13%**	847.33	0.55	0.06%
	(ii) Computer Software	**33.18**	**1.56**	**4.70%**	49.38	1.61	3.26%
	(iii) Tourism, Hotel and Restaurants	**323.61**	**7.96**	**2.46%**	282.93	3.14	1.11%
	(iv) Shipping	**12.68**	**0.61**	**4.81%**	11.78	1.04	8.85%
	(v) Professional Services	**37.61**	**-**	**0.00%**	30.48	0.42	1.38%
	(vi) Total of Trade	**1,452.15**	**19.30**	**1.33%**	1,194.64	30.25	2.53%
	(vi) (a) Wholesale Trade (other than Food Procurement)	**318.68**	**1.52**	**0.48%**	236.73	16.03	6.77%
	(vi) (b) Retail Trade	**1,133.47**	**17.78**	**1.57%**	957.91	14.22	1.48%
	(vii) Commercial Real Estate	**265.66**	**7.68**	**2.89%**	206.58	4.48	2.17%
	(viii) NBFCs	**-**	**-**	**0.00%**	-	-	0.00%
	(ix) Aviation	**1.01**	**-**	**0.00%**	5.18	-	0.00%
	(x) Other	**3,399.03**	**49.91**	**1.47%**	3,410.59	30.61	0.90%
	Total of Services	**6,580.71**	**98.97**	**1.50%**	**6,038.89**	**72.09**	**1.19%**
4	**Retail Loan**						
	(i) Housing Loans (incl. priority sector Housing)	**-**	**-**	**0.00%**	-	-	0.00%
	(ii) Consumer Durables	**3,605.77**	**27.06**	**0.75%**	3,115.01	6.14	0.20%
	(iii) Credit Card Receivables	**-**	**-**	**0.00%**	-	-	0.00%
	(iv) Vehicle/Auto Loans	**38,747.61**	**1,171.44**	**3.02%**	31,288.18	715.91	2.29%
	(v) Education Loans	**-**	**-**	**0.00%**		-	0.00%
	(vi) Advances against Fixed Deposit	**-**	**-**	**0.00%**		-	0.00%
	(vii) Advances to Individuals against Shares, Bonds	**0.96**	**0.05**	**5.21%**	0.44	0.06	14.45%
	(viii) Advances to Individuals against Gold	**800.44**	**16.28**	**2.03%**	512.93	7.24	1.41%
	(ix) Micro finance loan/SHG Loan	**447.63**	**7.00**	**1.56%**	431.45	0.75	0.17%
	(x) Other	**54,155.67**	**1,038.94**	**1.92%**	46,886.01	863.10	1.84%
	Total of Retail Loan	**97,758.08**	**2,260.77**	**2.31%**	**82,234.01**	**1,593.20**	**1.94%**
5	**Others, if any (please specify)**			**-**			**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

70 EXPOSURE TO REAL ESTATE SECTOR - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Categories			March 31, 2025	March 31, 2024
A.	**Direct Exposure**			
	i.	Residential Mortgages -	**16,850.35**	14,209.36
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
	ii.	Commercial Real Estate –	**8,266.67**	7,067.96
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits		
	iii.	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
		a) Residential,	-	-
		b) Commercial Real Estate	-	-
B.	**Indirect Exposure**			
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		-	-
Total Exposure to Real Estate Sector			**25,117.02**	**21,277.32**

71 EXPOSURE TO CAPITAL MARKET - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Sr No.	Particulars	March 31, 2025	March 31, 2024
i)	Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	**2.30**	2.30
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds;	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2025	March 31, 2024
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds ' does not fully cover the advances ;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
vi)	Loans sanctioned to corporates against the security of shares/bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources ;	-	-
vii)	Bridge loans to companies against expected equity flows/issues ;	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds	-	-
	i) Category I	-	-
	ii) Category II	-	-
	iii) Category III	-	-
xi)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**2.30**	**2.30**

72 UNHEDGED FOREIGN CURRENCY EXPOSURE - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024. REFER SIGNIFICANT ACCOUNTING POLICIES NOTE 2.5 AND NOTE 45 (C) (ii)

73 INTRA-GROUP EXPOSURES DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Particulars	March 31, 2025	March 31, 2024
Total amount of intra-group exposures	Nil	Nil
Total amount of top 20 intra-group exposures	Nil	Nil
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

74 COMPLAINTS DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr No.	Particulars	March 31, 2025	March 31, 2024
i)	Number of Complaints Pending at the beginning of the year	**85**	61
ii)	Number of Complaints received during the year	**17,487**	4,102
iii)	Number of Complaints disposed/redressed during the year	**17,325**	4,078
iiia)	Of which (iii), number of complaints rejected by the NBFC	**1,320**	36
iv)	Number of complaints pending at the end of the year	**247**	85
	Maintainable complaints received by the NBFC from Office of Ombudsman		
v)	Number of maintainable complaints received by the NBFC from Office of Ombudsman	**382**	53
va)	Of (v), number of complaints resolved in favour of the NBFC by Office of Ombudsman	**361**	47
vb)	Of (v), number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	**21**	6
vc)	Of (v), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	**Nil**	Nil
vi)	Number of Awards unimplemented within the stipulated time (other than those appealed)	**Nil**	Nil

Note :- Complaints include any expression of dissatisfaction from a customer or any identified service deficiency

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
			Current Year		
Ground - 1 Recovery Agents/Direct Sales Agents	-	**217**	**(35.80%)**	-	-
Ground - 2 Loans and advances	**73**	**15,019**	**438.51%**	**205**	-
Ground - 3 Non-observance of fair practices code	-	-	-	-	-
Ground - 4 Levy of charges without prior notice/excessive charges/ foreclosure charges	-	-	-	-	-
Ground - 5 Facilities for customers visiting the office/adherence to prescribed working hours, etc.	-	-	-	-	-
Others	**12**	**2,251**	**130.87%**	**42**	-
Total	**85**	**17,487**	**326.30%**	**247**	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Previous Years					
Ground - 1 Recovery Agents/Direct Sales Agents	-	338	668.18%	-	-
Ground - 2 Loans and advances	61	2,789	(47.22%)	73	-
Ground - 3 Non-observance of fair practices code	-	-	-	-	-
Ground - 4 Levy of charges without prior notice/excessive charges/ foreclosure charges	-	-	-	-	-
Ground - 5 Facilities for customers visiting the office/adherence to prescribed working hours, etc.	-	-	-	-	-
Others	-	975	627.61%	12	-
Total	**61**	**4,102**	**(24.90%)**	**85**	

75 BREACH OF COVENANT DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Disclose of all instances of breach of covenant of loan availed or debt securities issued.

There are no instances of breach of covenant of loan availed or debt securities issued during the current year 2024-25 as well as previous year 2023-24.

76 DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING - RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

A) The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period

Not applicable

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

B) Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period.

Not applicable

Sr.	Particulars	March 31, 2025	March 31, 2024
1	Gross NPAs as on March 31, as reported by Company	**Not applicable**	Not applicable
2	Gross NPAs as on March 31, as assessed by the Reserve Bank of India		
3	Divergence in Gross NPAs (2-1)		
4	Net NPAs as on March 31, as reported by the Company		
5	Net NPAs as on March 31, as assessed by Reserve Bank of India		
6	Divergence in Net NPAs (5-4)		
7	Provisions for NPAs as on March 31, as reported by the Company		
8	Provisions for NPAs as on March 31, as assessed by Reserve Bank of India		
9	Divergence in provisioning (8-7)		
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31		
11	Reported Net Profit after Tax (PAT) for the year ended March 31		
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, after considering the divergence in provisioning		

**March 31, 2025 is the close of the reference period in respect of which divergences were assessed*

**March 31, 2024 is the close of the reference period in respect of which divergences were assessed*

77 DISCLOSURE PURSURANT TO SECTION III OF ANNEX VII TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

The Company endeavours to comply with requirements for getting its equity shares listed within the timelines prescribed under Scale Based Regulation.

78 RELATED PARTY DISCLOSURE PURSURANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC. NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Sr No.	Related party	Parent (HDFC Bank)		Subsidiaries		Associates/Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Items	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A	**Details of Related Party Transactions for the Year:**														
(i)	Borrowings	**4,103.48**	11,047.75	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**4,103.48**	11,047.75
(ii)	Placement of deposits	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
(iii)	Interest paid	**690.51**	773.69	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**690.51**	773.69
(iv)	Interest received	**-**	1.79	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	1.79
(v)	Others	**2,165.14**	2,222.08	**-**	-	**-**	-	**12.09**	12.50	**-**	-	**128.80**	256.01	**2,306.02**	2,490.59
(va)	Charges for back office support services received/recoverable	**204.83**	533.67	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**204.83**	533.67
(vb)	Charges for sales support services received/recoverable	**738.05**	1,140.05	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**738.05**	1,140.05
(vc)	Tele collection charges/field collection charges received/ recoverable for collection services rendered	**273.77**	275.83	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**273.77**	275.83
(vd)	Others	**948.48**	272.53	**-**	-	**-**	-	**12.09**	12.50	**-**	-	**128.80**	256.01	**1,089.36**	541.04
B	**Balances outstanding:**														
(i)	Borrowings	**6,681.23**	10,555.54	**-**	-	**-**	-	**-**	-	**-**	-	**1,309.00**	1,309.00	**7,990.23**	11,864.54
(ii)	Deposits	**9.85**	9.85	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**9.85**	9.85
(iii)	Placement of deposits	**0.10**	0.16	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**0.10**	0.16
(iv)	Others	**647.80**	534.36	**-**	-	**-**	-	**-**	-	**-**	-	**8.32**	9.79	**656.12**	544.15
C	**Maximum balance during the year:**														
(i)	Borrowings	**11,223.61**	14,237.30	**-**	-	**-**	-	**-**	-	**-**	-	**1,419.00**	1,401.60	**12,642.61**	15,638.90
(ii)	Deposits	**9.85**	9.85	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**9.85**	9.85
(iii)	Placement of deposits	**0.16**	47.89	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**0.16**	47.89

79 DISCLOSURE ON LIQUIDITY RISK MANAGEMENT FRAMEWORK PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended March 31, 2025 is given below:

Particulars		Quarter Ended March 31, 2025			Quarter Ended December 31, 2024			Quarter Ended September 30, 2024			Quarter Ended June 30, 2024		
		Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*
High Quality Liquid Assets													
1	**Total High Quality Liquid Assets (HQLA)**	**2,331**	**100%**	**2,330.86**	**2,239**	**100%**	**2,239.13**	**2,303**	**100%**	**2,302.88**	**2,284**	**100%**	**2,283.84**
	Cash & Bank Balances	**269.53**	**100%**	**269.53**	182.58	100%	182.58	248.45	100%	248.45	262.52	100%	262.52
	Investment in T-Bills	**2,061.33**	**100%**	**2,061.33**	2,056.55	100%	2,056.55	2,054.43	100%	2,054.43	2,021.32	100%	2,021.32
Cash Outflows													
2	Deposits(for deposit taking companies)	**N.A.**	**115%**	**N.A.**	N.A.	115%	N.A.	N.A.	115%	N.A.	N.A.	115%	N.A.
3	Unsecured wholesale funding	**695.87**	**115%**	**800.25**	1,223.95	115%	1,407.54	314.35	115%	361.50	722.46	115%	830.83
4	Secured wholesale funding	**2,994.01**	**115%**	**3,443.11**	2,590.24	115%	2,978.78	2,635.91	115%	3,031.30	2,871.72	115%	3,302.47
5	Additional requirements, of which												
(i)	Outflows related to derivative exposures and other collateral requirements**	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
(ii)	Outflows related to loss of funding on debt products	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
(iii)	Credit and liquidity facilities	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
6	Other contractual funding obligations	**809.07**	**115%**	**930.43**	727.90	115%	837.09	721.59	115%	829.83	913.94	115%	1,051.03
7	Other contingent funding obligations	**526.09**	**115%**	**605.00**	419.55	115%	482.48	377.93	115%	434.62	408.73	115%	470.04
8	**Total Cash Outflows**	**5,025**		**5,778.79**	**4,962**		**5,705.89**	**4,049.79**		**4,657.26**	**4,916.85**		**5,654.37**
Cash Inflows													
9	Secured Lending	**-**	**75%**	**-**	-	75%	-	-	75%	-	-	75%	-
10	Inflows from fully performing exposures	**4,408.53**	**75%**	**3,306.40**	4,449.90	75%	3,337.42	4,228.62	75%	3,171.47	4,112.87	75%	3,084.65
11	Other cash inflows	**8,599.95**	**75%**	**6,449.96**	9,633.24	75%	7,224.93	9,226.66	75%	6,920.00	9,437.64	75%	7,078.23
12	**TOTAL CASH INFLOWS**	**13,008.48**		**9,756.36**	**14,083**		**10,562.35**	**13,455.29**		**10,091.46**	**13,550.51**		**10,162.88**
13	TOTAL HQLA			**2,330.86**			2,239.13			2,302.88			2,283.84
14	TOTAL NET CASH OUTFLOWS			**1,444.70**			1,426.47			1,164.31			1,413.59
15	**LIQUIDITY COVERAGE RATIO (%)**			**161.34%**			**156.97%**			**197.79%**			**161.56%**

**The average weighted and unweighted amounts are calculated taking simple averages of daily observations*

*** Consist of outflows related to collateral requirements where downgrade triggers upto and including 3 notches downgrade*

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Qualitative Disclosure on LCR

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. The Reserve Bank of India introduced the liquidity coverage ratio (LCR) requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset size of ₹ 5,000 Crore and above. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. LCR is calculated by dividing the stock of HQLA's by its total net cash outflow over a 30 day calendar period.

The Company has adopted the liquidity risk framework as required under RBI regulation. It ensures a sound and robust liquidity risk management system by maintaining sufficient liquidity through inclusion of a cushion of unencumbered, high quality liquid asset to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Board of Directors have delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee.

The LCR is calculated by dividing a Company's stock of HQLA by it's total net cash outflows over a 30-day stress period. The guidelines for LCR were effective from December 01, 2020 with the minimum LCR to be 50% which rose to 100% effective from December 01, 2024. In order to determine High quality Liquid Assets, Company considers Cash and Bank Balances, Investment in Government Securities without any haircut. In order to determine net cash outflows, Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days. As per regulations, stressed cash flows is computed by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Net cash outflow over next 30 days is computed as stressed outflows less minimum of stressed inflows, 75% of stressed outflow. Accordingly LCR would be computed by dividing Company's stock of HQLA by it's total net cash outflow.

Cash outflow under secured wholesale funding includes contractual obligations under Term loans, NCDs, Interest payable within 30 days. Outflow under other contractual funding obligations primarily includes outflow on account of Book overdraft and Sundry payables. In order to determine Inflows from fully performing exposures, Company considers the collection from performing advances in next 30 days. Other Cash inflows includes investments in mutual funds and lines of credit available from Banks/FIs. The Average LCR for the quarter ended March 31, , 2025 was 161.34% as against 156.97% for the quarter ended December 31, 2024 which is well above present prescribed minimum requirement of 100%. The average HQLA for the quarter ended March 31, 2025 was ₹ 2,331 Crore as against ₹ 2,239 Crore for the quarter ended December 31, 2024. During the same period the composition of Government securities in the average HQLA was 88.44% for the quarter ended March 31, 2025 as against 91.85% for the quarter ended December 31, 2024.

Public Disclosure on LCR

Fund Concentration based on Significant counter parties

Sr. No	No of Significant counter Parties	Amount	% of Total Liabilities
1	19	57,607.73	62.05%

Note : The above is arrived including Securitisation exposure to Banks

Top Ten Borrowings as a % of Total Borrowings

Sr. No	Particulars	Amount	% of Total Borrowing
1	Top 10	43,599	49.89%

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Fund Concentration Based on Significant Instrument /Products

Sr. No	No of Instruments	Amount	% of Total Liabilities
1	Non Covertible Debentures & Market Linked Debentures	36,052	38.83%
2	Term Loans from Banks	32,990	35.53%
3	Subordinate Debts & Perpetual Debts	6,004	6.47%
4	External Commercial Borrowings	8,939	9.63%
5	Commercial Paper	3,413	3.68%

Stock Ratios

Sr. No	Stock Ratios	Ratio
1	Commercial Paper as a % of Total Public Funds	3.90%
2	Commercial Paper as a % of Total Liabilities*	3.68%
3	Commercial Paper as a % of Total Assets	3.14%
4	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Public Fund	N.A
5	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Liabilities	N.A
6	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Assets	N.A
7	Other Short Term Liabilities** as % of Total Public Funds	43.28%
8	Other Short Term Liabilities as % of Total Liabilities	40.74%
9	Other Short Term Liabilities as a % of Total Assets	34.81%

** Total liabilities refer to Total Outside Liabilities i.e. Balance Sheet Total excluding Share Capital and Reserves*

***Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper*

Institutional set-up for liquidity risk management

The Company monitors its inflows and outflows in various buckets and ensures that there are no major mismatches in assets and liabilities in various buckets. The Asset Liability Management (ALM) report is evaluated in the Asset Liability Committee (ALCO) meeting on monthly basis. The Company ensures that there is adequate liquidity cushion available in the form of investments in Government -Securities, Treasury-Bills, Mutual Funds etc. and unavailed Bank lines. The Company issues various instruments like Non-Convertible Debentures, Commercial paper, other market instruments and also borrows through Term Loans, Line of Credits and External Commercial Borrowings, etc.

The Company has a diversified mix of investors which includes Banks, Mutual Funds, Insurance companies, Foreign Institutional Investors, Corporates, Provident Funds etc.

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended March 31, 2024 is given below:

Particulars		Quarter Ended March 31, 2024			Quarter Ended December 31, 2023			Quarter Ended September 30, 2023			Quarter Ended June 30, 2023		
		Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*	Total Unweighted Value (average)*	Weight	Total Weighted value (average)*
High Quality Liquid Assets													
1	**Total High Quality Liquid Assets (HQLA)**	**1,875.72**	**100%**	**1,875.72**	**1,828.77**	**100%**	**1,828.77**	**1,387.56**	**100%**	**1,387.56**	**1,641.00**	**100%**	**1,641.00**
	Cash & Bank Balances	**295.75**	**100%**	**295.75**	268.09	100%	268.09	243.28	100%	243.28	233.73	100%	233.73
	Investment in T-Bills	**1,579.97**	**100%**	**1,579.97**	1,560.68	100%	1,560.68	1,144.28	100%	1,144.28	1,407.26	100%	1,407.26
Cash Outflows													
2	Deposits(for deposit taking companies)	**N.A.**	**115%**	**N.A.**	N.A.	115%	N.A.	N.A.	115%	N.A.	N.A.	115%	N.A.
3	Unsecured wholesale funding	**293.90**	**115%**	**337.98**	807.96	115%	929.16	-	115%	-	-	115%	-
4	Secured wholesale funding	**2,214.05**	**115%**	**2,546.16**	2,040.30	115%	2,346.35	2,409.12	115%	2,770.49	2,304.03	115%	2,649.63
5	Additional requirements, of which												
(i)	Outflows related to derivative exposures and other collateral requirements**	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
(ii)	Outflows related to loss of funding on debt products	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
(iii)	Credit and liquidity facilities	**-**	**115%**	**-**	-	115%	-	-	115%	-	-	115%	-
6	Other contractual funding obligations	**1,072.59**	**115%**	**1,233.48**	962.36	115%	1,106.72	765.25	115%	880.03	491.19	115%	564.87
7	Other contingent funding obligations	**450.09**	**115%**	**517.61**	378.51	115%	435.29	308.64	115%	354.93	68.31	115%	78.56
8	**Total Cash Outflows**	**4,030.63**		**4,635.22**	**4,189.14**		**4,817.51**	**3,483.01**		**4,005.46**	**2,863.53**		**3,293.06**
Cash Inflows													
9	Secured Lending	**-**	**75%**	**-**	-	75%	-	-	75%	-	-	75%	-
10	Inflows from fully performing exposures	**3,727.04**	**75%**	**2,795.28**	3,434.40	75%	2,575.80	2,987.41	75%	2,240.56	2,987.41	75%	2,240.56
11	Other cash inflows	**6,228.75**	**75%**	**4,671.56**	4,797.60	75%	3,598.20	1,376.23	75%	1,032.17	1,376.23	75%	1,032.17
12	**TOTAL CASH INFLOWS**	**9,955.79**		**7,466.84**	**8,232.00**		**6,174.00**	**4,363.64**		**3,272.73**	**4,363.64**		**3,272.73**
13	TOTAL HQLA			**1,875.72**			1,828.77			1,387.56			1,641.00
14	TOTAL NET CASH OUTFLOWS			**1,158.81**			1,204.38			1,001.36			823.27
15	**LIQUIDITY COVERAGE RATIO (%)**			**161.87%**			**151.84%**			**138.57%**			**199.33%**

**The average weighted and unweighted amounts are calculated taking simple averages of daily observations*

*** Consist of outflows related to collateral requirements where downgrade triggers upto and including 3 notches downgrade*

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Qualitative Disclosure on LCR

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. The Reserve Bank of India introduced the liquidity coverage ratio (LCR) requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset size of ₹ 5,000 Crore and above. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. LCR is calculated by dividing the stock of HQLA's by its total net cash outflow over a 30 day calendar period.

The Company has adopted the liquidity risk framework as required under RBI regulation. It ensures a sound and robust liquidity risk management system by maintaining sufficient liquidity through inclusion of a cushion of unencumbered, high quality liquid asset to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Board of Directors have delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee.

The LCR is calculated by dividing a Company's stock of HQLA by it's total net cash outflows over a 30-day stress period. The guidelines for LCR were effective from December 1, 2020 with the minimum LCR to be 50% which would rise in equal annual steps to reach 100%, on December 01, 2024. The present minimum LCR requirement is 85% effective from December 01, 2023. In order to determine High quality Liquid Assets, Company considers Cash and Bank Balances, Investment in Government Securities without any haircut. In order to determine net cash outflows, Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days. As per regulations, stressed cash flows is computed by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Net cash outflow over next 30 days is computed as stressed outflows less minimum of stressed inflows, 75% of stressed outflow. Accordingly LCR would be computed by dividing Company's stock of HQLA by it's total net cash outflow.

Cash outflow under secured wholesale funding includes contractual obligations under Term loans, NCDs, Interest payable within 30 days. Outflow under other contractual funding obligations primarily includes outflow on account of Book overdraft and Sundry payables. In order to determine Inflows from fully performing exposures, Company considers the collection from performing advances in next 30 days. Other Cash inflows includes investments in mutual funds and lines of credit available from Banks/FIs. The Average LCR for the quarter ended March 31, 2024 was 161.87% as against 151.84% for the quarter ended December 31, 2023 which is well above present prescribed minimum requirement of 85%. The average HQLA for the quarter ended March 31, 2024 was ₹ 1,876 Crore as against ₹ 1,829 Crore for the quarter ended December 31, 2023. During the same period the composition of Government securities in the average HQLA was 84.23% for the quarter ended March 31, 2024 as against 85.34% for the quarter ended December 31, 2023.

Public Disclosure on LCR

Fund Concentration based on Significant counter parties

Sr. No	No of Significant counter Parties	Amount	% of Total Liabilities
1	23	50,357.59	63.89%

Note : The above is arrived including Securitisation exposure to Banks

Top Ten Borrowings as a % of Total Borrowings

Sr. No	Particulars	Amount	% of Total Borrowing
1	Top 10	36,787.03	49.49%

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Fund Concentration Based on Significant Instrument /Products

Sr. No	No of Instruments	Amount	% of Total Liabilities
1	Non Covertible Debentures & Market Linked Debentures	33,699.96	42.76%
2	Term Loans from Banks	31,661.03	40.17%
3	Subordinate Debts & Perpetual Debts	5,648.17	7.17%
4	External Commercial Borrowings	2,085.13	2.65%
5	Securitisation Borrowings	85.22	0.11%
6	Commercial Paper	1,151.16	1.46%

Stock Ratios

Sr. No	Stock Ratios	Ratio
1	Commercial Paper as a % of Total Public Funds	1.55%
2	Commercial Paper as a % of Total Liabilities*	1.46%
3	Commercial Paper as a % of Total Assets	1.24%
4	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Public Fund	N.A
5	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Liabilities	N.A
6	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Assets	N.A
7	Other Short Term Liabilities** as % of Total Public Funds	37.89%
8	Other Short Term Liabilities as % of Total Liabilities	35.74%
9	Other Short Term Liabilities as a % of Total Assets	30.43%

** Total liabilities refer to Total Outside Liabilities i.e. Balance Sheet Total excluding Share Capital and Reserves*

***Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper*

Institutional set-up for liquidity risk management

The Company monitors its inflows and outflows in various buckets and ensures that there are no major mismatches in assets and liabilities in various buckets. The ALM is tabled and evaluated in the ALCO on a monthly basis. The Company ensures that there is adequate liquidity cushion available in the form of investments in G-Secs/ T-Bills/Mutual Funds etc. and unavailed Bank lines. The Company issues various instruments including Term Loans, Line of Credits, Non-Convertible Debentures, External Commercial Borrowings and other market instruments. The Company has a diversified mix of investors which includes Banks, Mutual Funds, Insurance firms, FIIs, Corporates, PFs etc.

80 DISCLOSURE ON RESTRUCTURING PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO.45/ 03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

SL. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
1	Restructured Accounts as on April 01 of the FY (opening figures)*	No. of borrowers	-	-	-	-	-	1,380	818	65	-	2,263	650	226	-	-	876	2,030	1,044	65	-	3,139
			-	-	-	-	-	*4,119*	*3,758*	*16*	-	*7,893*	*1,555*	*668*	-	-	*2,223*	*5,674*	*4,426*	*16*	-	*10,116*
		Amount outstanding	-	-	-	-	-	160.64	122.58	42.29	-	325.51	36.81	8.51	-	-	45.31	197.45	131.09	42.29	-	370.83
			-	-	-	-	-	*425.04*	*406.85*	*8.01*	-	*839.90*	*73.75*	*36.91*	-	-	*110.66*	*498.79*	*443.76*	*8.01*	-	*950.55*
		Provision thereon	-	-	-	-	-	50.24	60.29	23.67	-	134.20	15.36	5.27	-	-	20.63	65.60	65.56	23.67	-	154.83
			-	-	-	-	-	*146.22*	*228.88*	*2.47*	-	*377.57*	*34.97*	*25.58*	-	-	*60.55*	*181.19*	*254.46*	*2.47*	-	*438.12*
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY.	No. of borrowers	-	-	-	-	-	52	(50)	(2)	-	-	11	(11)	-	-	-	63	(61)	(2)	-	-
			-	-	-	-	-	*232*	*(296)*	*64*	-	-	*84*	*(84)*	-	-	-	*316*	*(380)*	*64*	-	-
		Amount outstanding	-	-	-	-	-	23.03	(20.55)	(2.47)	-	0.00	0.31	(0.31)	-	-	-	23.33	(20.86)	(2.47)	-	0.00
			-	-	-	-	-	*49.27*	*(91.50)*	*42.23*	-	*0.00*	*11.07*	*(11.07)*	-	-	-	*60.34*	*(102.57)*	*42.23*	-	*0.00*
		Provision thereon	-	-	-	-	-	8.53	(8.05)	(0.48)	-	0.00	0.13	(0.13)	-	-	-	8.66	(8.18)	(0.48)	-	(0.00)
			-	-	-	-	-	*24.52*	*(48.18)*	*23.65*	-	-	*6.84*	*(6.84)*	-	-	-	*31.37*	*(55.02)*	*23.65*	-	*0.00*
4	Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY *	No. of borrowers	-	-	-	-	-	588.00	282.00	15.00	-	885.00	219.00	67.00	-	-	286.00	807.00	349.00	15.00	-	1,171.00
			-	-	-	-	-	*1,956*	*1,058*	*3.00*	-	*3,017.00*	*576.00*	*128.00*	-	-	*704.00*	*2,532.00*	*1,186.00*	*3.00*	-	*3,721.00*
		Amount outstanding	-	-	-	-	-	60.51	41.52	10.02	-	112.05	13.57	4.89	0.38	-	18.84	74.08	46.41	10.40	-	130.89
			-	-	-	-	-	*222.16*	*140.45*	*0.68*	-	*363.29*	*38.19*	*5.50*	-	-	*43.70*	*260.35*	*145.95*	*0.68*	-	*406.99*
		Provision thereon	-	-	-	-	-	32.66	19.13	(9.77)	-	42.02	8.47	3.63	(0.09)	-	12.01	41.13	22.76	(9.86)	-	54.04
			-	-	-	-	-	91.24	52.42	0.44	-	144.09	20.53	4.08	-	-	24.61	111.77	56.50	0.44	-	168.70

SL. No.	Type of Restructuring / Asset Classification / Details		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
5	Downgradations of restructures accounts during the FY	No. of borrowers	-	-	-	-	-	(162)	(38)	200.00	-	-	(49)	1	48	-	-	(211)	(37)	248	-	-
			-	-	-	-	-	*(378)*	*378*	-	-	-	*(111)*	*111*	-	-	-	*(489)*	*489*	-	-	-
		Amount outstanding	-	-	-	-	-	(31.57)	(24.13)	55.69	-	-	(5.07)	2.68	2.39	-	0.00	(36.64)	(21.45)	58.08	-	-
			-	-	-	-	-	*(70.14)*	*70.14*	-	-	-	*(2.89)*	*2.89*	-	-	-	*(73.03)*	*73.03*	-	-	-
		Provision thereon	-	-	-	-	-	(8.60)	(18.19)	26.78	-	-	(2.43)	1.10	1.33	-	0.00	(11.03)	(17.09)	28.11	-	-
			-	-	-	-	-	*(20.20)*	*20.20*	-	-	-	*(1.61)*	*1.61*	-	-	-	*(21.81)*	*21.81*	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	155	300	42	-	497	102	101	-	-	203	257	401	42	-	700
			-	-	-	-	-	*637*	*1,964*	*12*	-	*2,613*	*302*	*341*	-	-	*643*	*939*	*2,305*	*12*	-	*3,256*
		Amount outstanding	-	-	-	-	-	4.05	15.15	30.02	-	49.22	1.22	1.80	-	-	3.02	5.27	16.95	30.02	-	52.24
			-	-	-	-	-	*21.36*	*122.46*	*7.27*	-	*151.09*	*6.93*	*14.71*	-	-	*21.65*	*28.29*	*137.18*	*7.27*	-	*172.74*
		Provision thereon	-	-	-	-	-	1.61	9.09	17.41	-	28.11	0.69	1.44	-	-	2.13	2.30	10.53	17.41	-	30.24
			-	-	-	-	-	*9.07*	*88.20*	*2.01*	-	*99.28*	*4.31*	*10.99*	-	-	*15.31*	*13.38*	*99.19*	*2.01*	-	*114.59*
7	Restructured Accounts as on March 31 of the FY (closing figures)*	No. of borrowers	-	-	-	-	-	527	148	206	-	881	291	48	48	-	387	818	196	254	-	1,268
			-	-	-	-	-	*1,380*	*818*	*65*	-	*2,263*	*650*	*226*	-	-	*876*	*2,030*	*1,044*	*65*	-	*3,139*
		Amount outstanding	-	-	-	-	-	87.54	21.23	55.47	-	164.24	17.26	4.19	2.01	-	23.46	104.80	25.42	57.48	-	187.70
			-	-	-	-	-	*160.65*	*122.58*	*42.29*	-	*325.52*	*36.80*	*8.51*	-	-	*45.31*	*197.45*	*131.09*	*42.29*	-	*370.83*
		Provision thereon	-	-	-	-	-	15.90	5.83	42.33	-	64.06	3.90	1.17	1.42	-	6.49	19.80	7.00	43.75	-	70.55
			-	-	-	-	-	*50.24*	*60.29*	*23.67*	-	*134.20*	*15.36*	*5.27*	-	-	*20.64*	*65.60*	*65.56*	*23.67*	-	*154.83*

** Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).*

Previous year figures are presented in *italics.*

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

81 PROVISIONS AND CONTINGENCIES

Particulars	March 31, 2025	March 31, 2024
Category wise breakup of Provisions & Contingencies shown in Statement of Profit and Loss		
Diminution on investment	**-**	(0.35)
Provision towards non-performing assets*	**206.75**	(102.77)
Provision made towards income tax	**739.19**	770.67
Provision for standard assets#	**(168.88)**	(49.41)
Provision for gratuity	**30.11**	52.07
Provisions for trade receivables	**(1.04)**	2.37

** Represents impairment loss allowance on stage 3 loans.*

Represents impairment loss allowance on stage 1 and stage 2 loans.

82 SCHEDULE TO THE BALANCE SHEET OF AN NON-BANKING FINANCIAL COMPANY PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION RBI/DOR/2023-24/106 MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DOR.FIN.REC.NO. 45/03.10.119/2023-24 UPDATED AS ON MARCH 21, 2024.

Sr No.	Particulars	March 31, 2025	March 31, 2024
	Liabilities side:		
1	**Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:(*)**		
	(a) Debentures		
	- Secured (*)	**36,052.42**	33,699.96
	- Unsecured (*)	**6,003.71**	5,648.17
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits		
	(c) Term Loans (*)	**32,990.21**	31,661.03
	(d) Inter-corporate loans and borrowing	**-**	-
	(e) Commercial Paper	**3,412.75**	1,151.16
	(f) Public Deposits		
	(g) Other Loans (*)	**8,974.88**	2,170.35
	(*) There is no overdue		
2	**Break-up of (1)(f) above (outstanding public deposit inculsive of interest accrued thereon but not paid**		
	(a) In the form of unsecured debenture	**-**	-
	(b) In the form of partly secured debenture i.e. debenture where there is s shortfall in the value of security	**-**	-
	(c) Other public deposits	**-**	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2025	March 31, 2024
	Assets side:		
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a) Secured	**77,944.56**	67,874.88
	(b) Unsecured	**28,823.17**	22,287.42
4	**Break up of Leased Assets and stock on Hire and other assets counting towards asset financing activities.**		
	(i) Lease Assets including lease rentals sundry debtors:		
	a) Financial Lease	**-**	-
	b) Operating Lease	**-**	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	**-**	-
	b) Repossessed Assets	**-**	-
	(iii) Other loans counting towards asset financing activities		
	a) Loans where assets have been repossessed	**109.85**	55.63
	b) Loans other than (a) above	**-**	-
5	**Break-up of Investments (net of provision for diminution in value):**		
	Current Investments:		
	I. Quoted:		
	i. Shares		
	a) Equity	**-**	-
	b) Preference	**-**	-
	ii. Debentures and Bonds	**-**	-
	iii. Units of Mutual Funds	**-**	1,753.41
	iv. Government Securities	**2,044.09**	1,587.29
	v. Others (please specify)	**13.74**	37.33
	II. Unquoted:		
	i. Shares		
	a) Equity	**-**	-
	b) Preference	**-**	-
	ii. Debentures and Bonds	**-**	-
	iii. Units of Mutual Funds	**-**	-
	iv. Government Securities	**-**	-
	v. Others (please specify)	**-**	-
	Long Term Investments:		
	I. Quoted:		
	i. Shares		
	a) Equity	**-**	-
	b) Preference	**-**	-
	ii. Debentures and Bonds	**-**	-
	iii. Units of Mutual Funds	**-**	-
	iv. Government Securities	**-**	-
	v. Others (please specify)	**-**	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2025	March 31, 2024
	II. Unquoted:		
	i. Shares		
	a) Equity	**2.30**	2.30
	b) Preference	**-**	-
	ii. Debentures and Bonds	**-**	-
	iii. Units of Mutual Funds	**-**	-
	iv. Government Securities	**-**	-
	v. Others (please specify)	**-**	-
6	**Borrower group-wise classification of assets financed as in (3) and (4) above: (Amount net of provisions)**		
	1. Related Parties		
	(a) Subsidiaries		
	i. Secured	**-**	-
	ii. Unsecured	**-**	-
	Total	**-**	-
	(b) Companies in the same Group		
	i. Secured	**-**	-
	ii. Unsecured	**-**	-
	Total	**-**	-
	(c) Other Related Parties		
	i. Secured	**-**	-
	ii. Unsecured	**-**	-
	Total	**-**	-
	2. Other than Related Parties		
	i. Secured	**78,054.41**	67,930.51
	ii. Unsecured	**28,823.17**	22,287.42
	Total	**1,06,877.58**	**90,217.93**
7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**		
	1. Related Parties		
	(a) Subsidiaries		
	i. Market Value/Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	(b) Companies in the same Group		
	i. Market Value/Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	(c) Other Related Parties		
	i. Market Value/Break up or fair value or NAV	**-**	-
	ii. Book Value (Net of Provisions)	**-**	-
	2. Other than Related Parties		
	i. Market Value/Break up or fair value or NAV	**2,060.13**	3,380.33
	ii. Book Value (Net of Provisions)	**2,060.13**	3,377.04

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Sr No.	Particulars	March 31, 2025	March 31, 2024
8	**Other Information**		
	(i) Gross credit impaired assets		
	(a) Related parties	-	-
	(b) Other than related parties	**2,413.71**	1,711.82
	(ii) Net credit impaired assets		
	(a) Related parties	-	-
	(b) Other than related parties	**1,063.13**	567.99
	(iii) Assets Acquired in satisfaction of debt	-	-

83 PENALTIES IMPOSED BY RBI AND OTHER REGULATORS

No penalties have been imposed by RBI and Other Regulators during current year (Previous year - NIL).

84 DISCLOSURE ON FRAUDS PURSUANT TO RBI MASTER DIRECTION

The frauds detected and reported for the year amounted to ₹ 0.81 Crore (Previous year ₹ 1.88 Crore).

85 DETAILS OF FINANCING OF PARENT COMPANY PRODUCTS

There is no financing during the current year.

86 DETAILS OF SINGLE BORROWER LIMITS (SBL)/ GROUP BORROWER LIMITS (GBL) EXCEEDED

The Company has not exceeded the single borrower limits/group borrower limits as set as by Reserve Bank of India.

87 ADVANCES AGAINST INTANGIBLE SECURITIES

The Company has not given any loans against intangible securities.

88 OVERSEAS ASSETS (FOR THOSE WITH JOINT VENTURES AND SUBSIDIARIES ABROAD)

There are no overseas asset owned by the Company.

89 DRAW DOWN FROM RESERVES

The Company has made no drawdown from existing reserves.

90 OFF-BALANCE SHEET SPVS SPONSORED

The Company is now required to provide its financial statements under Ind AS, which requires all securitisation related SPV's to be consolidated in the books of the originator (the Company). Accordingly, these SPV's stand consolidated and none of the SPV's sponsored are off-balance sheet.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

91 RATINGS

The Credit Analysis & Research Limited (CARE) and CRISIL Limited (CRISIL) have assigned ratings for the various facilities availed by the Company, details of which are given below:

Facility	March 31, 2025		March 31, 2024	
	CARE	CRISIL	CARE	CRISIL
Bank facilities*	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Non-convertible debentures	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Short term debt program	**A1+**	**A1+**	A1+	A1+
Subordinated bond issue	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Perpetual bond issue	**AAA/Stable**	**AAA/Stable**	AAA/Stable	AAA/Stable
Market Linked Debentures	**Withdrawn**	**Withdrawn**	Withdrawn	Withdrawn

*Includes ECB and excludes WCDL/CC

92 REGISTRATION UNDER OTHER REGULATORS

The Company is not registered under any other regulator other than Reserve Bank of India and Insurance Regulatory & Development Authority of India (IRDAI).

93 RBI CIRCULAR RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 DATED APRIL 07, 2021.

Under the circular all the lending institutions were required to refund/adjust the "interest on interest" charged to the borrower during the moratorium period i.e March 1,2020 to August 31, 2020 in confirmity with the supreme court judgement. The status of the same is mentioned in below table

Sr No.	Particulars	March 31, 2025	March 31, 2024
1	Aggragate amount	-	-
2	Refunded/Adjusted	-	-
3	Outstanding Balance	-	-

94 DISCLOSURE PURSUANT TO REGULATION 53(F) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr No.	Particulars	March 31, 2025	March 31, 2024
a)	Loans and advances in the nature of loans to subsidiaries	-	-
	Name of the Company		
	Amount		
b)	Loans and advances in the nature of loans to associates	-	-
	Name of the Company		
	Amount		
c)	Loans and advances in the nature of loans to firms/companies in which directors are interested	-	-
	Name of the Company	-	-
	Amount	-	-
d)	Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

95 DISCLOSURE PURSUANT TO REGULATION 54 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's Office no 319, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity with a minimum requirement of asset cover of between 1 to 1.1 times. Assets cover as on March 31, 2025 is between 1 to 1.1 times.

96 RELATIONSHIP WITH STRUCK OFF COMPANIES ON THE BASIS OF AVAILABLE DATA ON THE DATE OF REPORTING

Sr No.	Name of Struck off Company	Nature of transactions	As at March 31, 2025	As at March 31, 2024	Relation ship with the struck off company, if any, to be disclosed
1	Goldman Venture Private limited	Shareholder	*	*	Shareholder
2	Galaxy Park Hospitality Private Limited	Loan	-	-	Borrower
3	Glamoroso Family Saloon And Spa Private Limited	Loan	**0.21**	0.26	Borrower
4	GVK Alliance Networks Private Limited	Loan	**0.44**	0.49	Borrower
5	Onus Labs Private Limited	Loan	**0.19**	0.24	Borrower
6	Peesscon India Reality Private Limited	Loan	-	-	Borrower
7	Shanti Sarup And Sons Private Limited	Loan	-	-	Borrower
8	Arun Electrochemical Systems Pvt Ltd	Loan	-	0.08	Borrower
9	Rushi Herbal Pvt Ltd	Loan	-	-	Borrower
10	A S P Appliances P Ltd	Loan	-	-	Borrower
11	Natkhat Agro Foods Private Limited	Loan	-	0.18	Borrower
12	Jeevan Jyothi General And Maternity Hospital Private Limited	Loan	-	0.65	Borrower
13	Deli Carrier Pack And Move Private Limited	Loan	**0.16**	0.18	Borrower
14	DRS Enterprises Private Limited	Loan	-	-	Borrower
15	NMG Food And Beverages Private Limited	Loan	-	-	Borrower
16	R S Vegetable Exporters India Private Limited	Loan	**0.02**	0.05	Borrower
17	Brand X Zone Private Limited	Loan	-	-	Borrower
18	Prarabdh Bharti Bhawan Opc Private Limited	Loan	-	0.02	Borrower
19	Shri Ganesha Global Gulal Private Limited	Loan	-	-	Borrower
20	Royal Friends Enterprises Private Limited	Loan	-	-	Borrower
21	Raj Kumar And Sons Ornaments Pvt Ltd	Loan	-	-	Borrower
22	Grahalaya Constructions Private Limited	Loan	-	-	Borrower
23	Kapco Foods India Private Limited	Loan	-	0.18	Borrower
24	M P Appliances Private Limited	Loan	-	0.56	Borrower
25	PRS Gases Company LLP	Loan	**0.11**	0.15	Borrower
26	Indonex Services Private Limited	Loan	-	-	Borrower
27	Make Magic Creations Private Limited	Loan	**0.05**	-	Borrower

Note:- In the absence of purchase price of share held by Goldman Venture Private Limited face value is considered for reporting purpose.

** Less than ₹ 1000/-.*

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

97 DETAILS OF REVENUE FROM INSURANCE SEGMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Commission Income	**277.48**	206.73

98 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year

b) There are no undisclosed transaction which have not been recorded in the books.

c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

e) The Company has not entered into any scheme of arrangement

f) No Registration or satisfaction of charges are pending to be filed with ROC.

99 a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The accounting software used by the Company to maintain its books of accounts has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

100 Previous year numbers have been regrouped/reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping/reclassifications during the year under report.

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

101 DIVIDEND DISTRIBUTED TO EQUITY SHAREHOLDERS

The Company has paid an interim dividend of ₹ 2.00 per equity share during the year. Further, the Board has proposed a final dividend of ₹ 1.00 per equity share for financial year ended March 31, 2025in the Board of Directors meeting held on April 16, 2025.

Accounting Period	Net Profit for the accounting period	Rate of dividend (%)	Amount of Dividend	Dividend Payout ratio (%)
FY 2024-25	2,175.92	30%	238.37	10.95%
FY 2023-24	2,460.84	30%	237.64	9.66%
FY 2022-23	1,959.35	20%	158.26	8.08%

102 STANDARDS ISSUED BUT NOT YET EFFECTIVE

On March 31, 2025, there is no Ind AS amendment rules/notification issued by the Ministry of Corporate Affairs ('MCA') which is not effective as on date.

As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Independent Auditor's Report

TO

THE MEMBERS OF

HDB FINANCIAL SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of **HDB Financial Services Limited** ('the Parent') and its controlled structured entity (the parent and its controlled structured entity together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025 and the Consolidated Statement of Profit/Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor referred to in Other Matters paragraph on separate financial of the controlled structured entity company, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31 March 2025 and its Consolidated Profit/Loss And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Sas are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Assessment of impairment loss provision on loans based on Expected Credit Loss model (ECL) under IND AS 109.	
Refer to the accounting policies in 'Note 3(B) to the Standalone Ind AS Financial Statements: Expected Credit Loss',	
Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus are: • Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Our audit procedures were focussed on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: • Reviewed the Board approved ECL Policy and ECL approach note that articulate the objectives of managing each portfolio. • Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
• Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward - looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Standalone Ind AS Financial Statements as a whole and hence we have identified the same as a Key Audit Matter.	• Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights and model assumptions applied. • Performed the following procedures : ▪ tested appropriateness of staging of borrowers based on DPD and other loss indicators. ▪ evaluated the methodology used to determine management overlays and adjustments to the output of the ECL model ▪ the mathematical accuracy of the ECL computation by using the same input data as used by the Company. ▪ verified the completeness and adequacy of the disclosures made in the financial statements and ensured compliance with Ind AS provisions. Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable including the report on review of ECL model of the Company for the year, as performed by an independent expert, whose report is placed before the Board of Directors of the Company.
Information Technology system used for the financial reporting process	
IT systems and controls The Company's key financial accounting and reporting processes are highly dependent on information technology considering the significant number of transactions that are processed daily across multiple and distinct Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management & Originating systems as well as several other systemic workflows. IT general and application controls are critical to ensure that IT systems are able to process the data, completely, accurately and consistently for reliable financial reporting, changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These includes implementation of preventive and detective controls across critical applications and infrastructure.	During the course of audit, we deployed our internal experts to carry out the review of IT general controls. Our key audit processes were as under: • Review of the IT applications and IT infrastructure of the Company in order to identify the IT applications and the infrastructure which has a significant impact on the financial reporting process, as "Key IT systems/ applications" • Obtaining an understanding of Company's Key IT applications, databases and operating systems. • Review of reports of information security audits conducted by the Company either internally or through external experts.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
Due to the pervasive nature of role of information technology systems in financial reporting, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	• testing design and operating effectiveness of IT controls such as IT governance and policy framework, access controls, change management controls, program development & system implementation, IT operations & backup controls, data integrity and protection controls, business continuity and disaster recovery, incident management, batch processing & monitoring etc. • testing the accuracy of the information produced by the Company's key IT systems/applications. • testing of compensating controls and performing alternate procedures, whenever necessary. • testing of compliance with the requirements relating to 'Audit Trail' and it's data backup under 'the Companies Act, 2013'. We employed various techniques such as inquiry, review of documentation/ record/ reports, observation and re-performance for the purpose of IT review.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Parent's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Board of Directors' report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

When we read the Board of Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and take appropriate action as applicable under relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the holding Company and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the holding Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the holding Company and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair

Independent Auditor's Report (Contd.)

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the holding Company and its associate are responsible for assessing the ability of the holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the holding Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Parent are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the holding Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Independent Auditor's Report (Contd.)

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The consolidated financial statements include the interim financial information of one controlled structured entity up to September 20, 2024 post which the said entity ceases to exist. The said financial statement for the half year ended September 30, 2024 have been audited by other auditor, whose report dated October 10, 2024 has been furnished to us by the management, whose financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income Rs. Nil from the period April 1, 2024 to September 20, 2024 as considered in the consolidated financial statements, in respect of one associate company whose consolidated financial statements have not been audited by us. and our opinion on the consolidated financial statements insofar as its relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as its relates to the aforesaid associate, is based solely on the report of the other auditor. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor. According to the information and explanations given to us by the Parent's Management, the financial information of the said controlled structured entity is not material to the Group.

The annual financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated April 16, 2024, expressed an unmodified opinion on those annual financial statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143(3) of the Act, based on our audit and as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that: As required by section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
5. On the basis of the written representations received from the directors of the Parent as on 31 March 2025, taken on record by the Board of Directors of the Parent, none of the directors of the Parent, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditor's Report (Contd.)

6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Parent, the operating effectiveness of such controls, refer to our separate report in **'Annexure A'**.

7. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Parent, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us as noted in the 'Other Matters' paragraph:

1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group – Refer Note 39.2 to the consolidated financial statements.

2. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39.3 to the Consolidated Financial Statements in respect of such items as it relates to the Group.

3. There were no sums which were required to be transferred to the Investor Education and Protection Fund by the Parent.

4. The management of the Parent whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. The management of the Parent, whose financial statements have been audited under the Act have represented to us , to best of their knowledge and belief, that no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

7. In our opinion and according to the information and explanations given to us,

   a) The final dividend paid by the Parent during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   b) The interim dividend declared and paid by the Parent during the year and until the date of this report is in compliance with Section 123 of the Act.

   c) As stated in Note 58 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend is in accordance with Section 123 of the Act to the extent it is applies to declaration of dividend.

8. Based on our examination which included test checks, the Parent has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail feature is not applicable to the controlled structure entity as it not being audited under the act. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Independent Auditor's Report (Contd.)

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us and as per nature of business, provisions of CARO 2020 report are not applicable to controlled structure entity.

For G D Apte & Co
Chartered Accountants
Firm Registration No:100515W

Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLILH3264

Place: Mumbai
Date: April 16, 2025

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No:104607W/W100166

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSNZ6910

Place: Mumbai
Date: April 16, 2025

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of HDB Financial Services Limited for the year ended 31 March 2025

(Referred to in paragraph 19 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

OPINION

In conjunction with our audit of the Consolidated Financial Statements of HDB Financial Services Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of HDB Financial Services Limited ('the Parent') and its controlled structured entity, which are companies incorporated in India, as of that date.

In our opinion, the Parent Company and its structured controlled entity, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and also refer to 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of HDB Financial Services Limited for the year ended 31 March 2025 (Contd.)

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the Parent Company, as section 143(3)(i) of the Act is not applicable to controlled structured entity.

For G D Apte & Co
Chartered Accountants
Firm Registration No:100515W

Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLILH3264

Place: Mumbai
Date: April 16, 2025

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No:104607W/W100166

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSNZ6910

Place: Mumbai
Date: April 16, 2025

Consolidated Balance Sheet

as at March 31, 2025

(Currency : Indian Rupees in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS:			
1 Financial Assets			
(a) Cash and cash equivalents	4	**950.46**	647.85
(b) Bank balances other than (a) above	5	**33.81**	54.66
(c) Derivative financial instruments	6	**108.00**	1.91
(d) Trade receivables	7	**225.17**	124.61
(e) Loans	8	**1,03,343.04**	86,721.26
(f) Investments	9	**2,060.13**	3,380.33
(g) Other financial assets	10	**47.65**	39.50
		1,06,768.26	**90,970.12**
2 Non-Financial Assets			
(a) Current tax assets (Net)	11	**76.89**	41.29
(b) Deferred tax assets (Net)	12A	**883.25**	939.95
(c) Property, plant and equipment	13	**243.12**	162.53
(d) Other intangible assets	13	**32.30**	22.15
(e) Right of use Assets	14	**459.67**	326.51
(f) Other non-financial assets	15	**199.80**	93.96
		1,895.03	1,586.39
TOTAL ASSETS		**1,08,663.29**	**92,556.51**
LIABILITIES AND EQUITY:			
Liabilities			
3 Financial Liabilities			
(a) Derivative financial instruments	6	**2.06**	4.77
(b) Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**452.68**	509.00
(c) Debt securities	17	**39,465.17**	34,851.12
(d) Borrowings (other than debt securities)	18	**41,928.89**	33,831.38
(e) Subordinated liabilities	19	**6,003.71**	5,648.17
(f) Other financial liabilities	20	**3,944.08**	2,955.27
		91,796.59	**77,799.71**
4 Non-Financial Liabilities			
(a) Current tax liabilities (net)	21	**65.66**	58.65
(b) Provisions	22	**564.51**	502.94
(c) Other non-financial liabilities	23	**416.78**	452.50
		1,046.95	**1,014.09**
5 Equity			
(a) Equity share capital	24	**795.78**	793.08
(b) Other equity	25	**15,023.97**	12,949.63
		15,819.75	13,742.71
TOTAL LIABILITIES AND EQUITY		**1,08,663.29**	**92,556.51**
Accounting policies and notes to the Consolidated Financial Statements.	2 - 59		

The notes referred to above form an integral part of the Consolidated Financial Statements.
As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Currency : Indian Rupees in Crore)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Revenue from operations**			
	(a) Interest income	26	13,835.79	11,156.72
	(b) Sale of services		1,216.66	1,949.55
	(c) Other financial charges		1,192.45	953.11
	(d) Net gain on fair value changes	27	54.92	113.69
	(e) Net gain/(loss) on derecognition of financial instruments under amortised cost category		0.46	(1.95)
	Total Revenue from operations		**16,300.28**	**14,171.12**
2	**Expenses**			
	(a) Finance Costs	28	6,390.15	4,864.32
	(b) Impairment on financial instruments	29	2,113.05	1,067.39
	(c) Employee Benefits Expenses	30	3,619.57	3,850.75
	(d) Depreciation, amortisation and impairment	13,34	194.42	145.14
	(e) Others expenses	31	1,055.29	938.85
	Total Expenses		**13,372.48**	**10,866.45**
3	**Profit/(loss) before tax**		**2,927.80**	**3,304.67**
4	**Tax Expense:**	11,12B		
	(a) Current tax		739.19	770.67
	(b) Deferred tax (credit)		72.80	73.16
	(c) Income tax for earlier year		(60.11)	-
	Total Tax expense		**751.88**	**843.83**
5	**Profit for the year**		**2,175.92**	**2,460.84**
6	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	- Remeasurement loss on defined benefit plan		(9.48)	(31.54)
	- Income tax relating to items that will not be reclassified to profit or loss		2.38	7.94
	Sub total (a)		**(7.10)**	**(23.60)**
	(b) Items that will be reclassified to profit or loss			
	- Movement in cash flow hedge reserve		(54.50)	(17.10)
	- Income tax relating to items that will be reclassified to profit or loss		13.72	4.30
	Sub total (b)		**(40.78)**	**(12.80)**
	Other Comprehensive Income		**(47.88)**	**(36.40)**
7	**Total Comprehensive Income for the year**		**2,128.04**	**2,424.44**
8	**Earnings per equity share (for continuing operations)**	32		
	Basic (₹)		27.40	31.08
	Diluted (₹)		27.32	31.04
Accounting policies and notes to the Consolidated Financial Statements.		2 - 59		

The notes referred to above form an integral part of the Consolidated Financial Statements.
As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Consolidated Statement of Changes in Equity

as at March 31, 2025

(Currency : Indian Rupees in Crore)

A EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**793.08**	791.40
- Changes in Equity Share Capital due to prior period errors	**-**	-
- Restated balance at the beginning of the current reporting year	**-**	-
- Changes in Equity Share Capital during the year	**2.70**	1.68
Balance at the end of the reporting year	**795.78**	**793.08**

B OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01. 2024	**3,223.13**	**69.22**	**2,177.26**	**7,567.62**	**(81.25)**	**(6.35)**	**12,949.63**
Profit for the year	-	-	-	2,175.92	-	-	**2,175.92**
Other Comprehensive Income	-	-	-	-	(7.10)	(40.78)	**(47.88)**
Total Comprehensive Income for the year	-	-	-	2,175.92	(7.10)	(40.78)	**2,128.04**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	435.18	(435.18)	-	-	**-**
Premium on issue of shares	121.92	-	-	-	-	-	**121.92**
Share based payment	-	62.48	-	-	-	-	**62.48**
Transfer on allotment of shares pursuant to ESOP scheme	26.35	(26.35)					**-**
Dividends	-	-	-	(79.31)	-	-	**(79.31)**
Interim Dividend	-	-	-	(158.79)	-	-	**(158.79)**
Balance as at March 31,2025	**3,371.40**	**105.35**	**2,612.44**	**9,070.26**	**(88.35)**	**(47.13)**	**15,023.97**

Consolidated Statement of Changes in Equity as at March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings- Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings- Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 01. 2023	**3,127.72**	**39.61**	**1,685.09**	**5,844.33**	**(57.65)**	**6.46**	**10,645.57**
Profit for the year	-	-	-	2,460.84	-	-	**2,460.84**
Other Comprehensive Income	-	-	-	-	(23.60)	(12.81)	**(36.41)**
Total Comprehensive Income for the year	-	-	-	2,460.84	(23.60)	(12.81)	**2,424.43**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	492.17	(492.17)	-	-	**-**
Premium on issue of shares	69.78	-	-	-	-	-	**69.78**
Share based payment	-	55.24	-	-	-	-	**55.24**
Transfer on allotment of shares pursuant to ESOP scheme	25.63	(25.63)					**-**
Dividends	-	-	-	(87.05)	-	-	**(87.05)**
Interim Dividend	-	-	-	(158.33)	-	-	**(158.33)**
Balance as at March 31, 2024	**3,223.13**	**69.22**	**2,177.26**	**7,567.62**	**(81.25)**	**(6.35)**	**12,949.63**

As required by section 45-IC of the RBI Act 1934, the Group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

Accounting policies and notes to the Consolidated Financial Statements. Note 2 - 59

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(Currency : Indian Rupees in Crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	**2,927.80**	3,304.67
	Adjustments for		
	Interest Income	**(13,835.79)**	(11,156.72)
	Interest Expenses	**6,263.50**	4,771.63
	(Profit)/loss on sale of asset	**(0.20)**	(0.85)
	Realised net loss/ (gain) on FVTPL investments	**(58.21)**	(89.91)
	Unrealised net loss/(gain) on FVTPL investments	**3.29**	(23.78)
	Discount on commercial paper	**99.25**	77.01
	Provision for compensated absence and gratuity	**11.54**	29.87
	Employee share based payment expenses	**62.48**	55.24
	Depreciation, amortisation and impairment	**194.42**	145.14
	Impairment on financial instruments	**2,113.05**	1,067.39
	Operating cash flow before working capital changes	**(2,218.87)**	**(1,820.31)**
	Adjustments for working capital changes:		
	(Increase)/ decrease in Loans	**(18,720.91)**	(21,405.98)
	(Increase)/ decrease in trade receivables	**(99.52)**	(58.85)
	(Increase)/ decrease in other financial assets and others	**(400.29)**	291.32
	Increase/(decrease) in other financial and non financial liabilities & provisions	**712.06**	(44.60)
	Increase/(decrease) in trade payables	**(56.32)**	217.16
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	**(20,783.84)**	(22,821.26)
	Interest Paid	**(5,810.74)**	(4,110.50)
	Interest Received	**13,663.02**	10,946.14
	Cash generated from/(Used in) operations	**(12,931.56)**	**(15,985.62)**
	Direct taxes (paid)/net of refunds	**(694.77)**	(750.42)
	Net cash flow generated from/(used in) operating activities (A)	**(13,626.33)**	**(16,736.04)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of investments	**(42,427.90)**	(52,917.26)
	Sale of investments	**43,794.86**	50,893.87
	Purchase of fixed assets	**(209.79)**	(123.35)
	Sale of fixed assets	**1.85**	1.18
	Net cash generated (used in)/ from investing activities (B)	**1,159.02**	**(2,145.56)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Debt securities issued	**26,223.00**	22,167.71
	Debt securities repaid	**(21,566.00)**	(14,490.01)
	Borrowings other than debt securities issued	**43,193.59**	29,910.87
	Borrowings other than debt securities repaid	**(35,223.72)**	(20,307.29)
	Subordinated debt issued	**857.00**	2,337.07
	Subordinated debt repaid	**(500.00)**	(230.00)
	Proceeds from issue of shares and security premium	**124.62**	71.45
	Repayment of lease liabilities	(100.47)	(80.87)
	Dividend paid	(238.10)	(245.38)
	Net cash generated (used in)/ from financing activities (C)	**12,769.92**	**19,133.55**

Consolidated Statement of Cash Flow for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**302.61**	**251.95**
Add : Cash and cash equivalents as at the beginning of the year	647.85	395.90
Cash and cash equivalents as at the end of the year *	**950.46**	**647.85**
*Components of cash and cash equivalents		
Balances with banks	909.61	606.10
Demand drafts on hand	5.63	6.30
Cash on hand	35.22	35.45
	950.46	**647.85**

Note:- There are no conditions or restrictions in using the cash and cash equivalents.

Accounting policies and notes to the Consolidated Financial Statements. Note 2 - 59

The notes referred to above form an integral part of the Consolidated Financial Statements.

The above Consolidated Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Currency : Indian Rupees in Crore)

1 GROUP OVERVIEW

HDB Financial Services Limited ('the Group') (Corporate Identity Number CIN U65993GJ2007PLC051028), incorporated in Ahmedabad, India, is a Systemically Important Non Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company is registered with the Reserve Bank of India (RBI) with registration no. N.01.00477.The Reserve Bank of India, under Scale Based Regulations has categorised the Group as Upper Layer (NBFC-UL), vide it's circular dated January 16, 2025.

The Group provides lending services and business process outsourcing services. The Group also provides services related to the marketing and promotion of various financial products.

The Group's registered office is situated at Radhika, 2nd floor, Law Garden Road, Navrangpura, Ahmedabad - 380009, India, while its corporate office is located in Mumbai, India. The Company is a subsidiary of HDFC Bank Limited.

2 ACCOUNTING POLICIES

2.1 Statement of Compliance, Basis of Preparation and Presentation of Financial Statements

(A) Compliance with Ind AS

The financial statements of the Group comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Further the Group has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020, in addition to the Regulatory disclosure as required by Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions , 2023

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. These consolidated financial statements subjected to audit by the Statutory Auditors of the Group have been reviewed by the Audit Committee and approved by the Board of Directors on April 16, 2025.

(B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Crore in compliance with Schedule III of the Act, unless otherwise stated.

(D) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Group's functional currency. All amounts are rounded-off to the nearest Crore, unless otherwise indicated.

(E) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed at Note 3.

2.2 Financial Instruments

(A) Date of recognition

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

(B) Initial measurement

Recognised financial instruments are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Trade receivable are initially measured at transaction price.

(C) Classification and subsequent measurement

(i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using Effective Interest Rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group records loans and government securities (classified as held to maturity) at amortised cost.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss.

The Group records investments in equity instruments and mutual funds at FVTPL.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss ('ECL') calculation.

(D) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

(E) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Group has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset,

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(G) Impairment of financial assets

The Group applies the expected credit loss ('ECL') model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Group's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Group has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Group categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

Loan accounts where principal and/or interest are past due for more than 90 days continue to be classified as stage 3 till overdues across all loans are cleared.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group.

The Group incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Group forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Group regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL is recognised through statement of profit and loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

(H) Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

2.3 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.4 Foreign exchange transactions and translations

(A) Initial recognition

Transactions in foreign currencies are recognised at prevailing exchange rates between reporting currency and foreign currency on transaction date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

(B) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.5 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Group's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationships exists between

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item and so a qualitative and quantitative assessment of effectiveness is performed.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The Group follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

2.7 Upfront servicers fees booked on direct assignment

Servicer fees receivable for servicing loan contracts under direct assignment are discounted at the applicable rate entered into with the assignee and recognised upfront in the balance sheet and amortised on a straight line basis over the remaining contractual maturity of the underlying loans.

2.8 Property, plant and equipment

(A) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress.

(B) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits/functioning capability from/of such assets.

(C) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life as assessed by the Group	Estimated useful life under Schedule II of the Act
Computers	2-5 years	3 years
Software and system development	3 years	3 years
Office equipment	3-5 years	5 years
Motor cars	4 years	8 years
Furniture and fixtures	3-7 years	10 years
Building	60 years	60 years
Leasehold improvements	Tenure of lease agreements	Tenure of lease agreements

The Group uniformly estimates a zero residual value for all these assets. Items costing less than ` 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, furniture and fixtures, office equipment and motor cars differ from the life prescribed in Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

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Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the period the asset is de-recognised.

2.9 Other intangible assets

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.10 Dividends

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Group. The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

2.11 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at the amount of transaction price. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Specific policies for the Group's different sources of revenue are explained below:

(A) Income from lending business

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the Effective Interest Rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
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the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis and are recorded when realised since the probability of collecting such monies is established when the customer pays.

(B) Income from BPO services and other financial charges

Income from BPO services comprise of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. Performance obligations are satisfied over time and revenue is recorded on a monthly basis.

(C) Income from direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

2.12 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

2.13 Employee benefits

(A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(C) ESIC and Labour welfare fund

The Group's contribution paid/payable during the period to ESIC and Labour welfare fund are recognised in the statement of profit and loss.

(D) Gratuity

The Group operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The Group makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The

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Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

(E) Share-based payments

The Group recognises compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.14 Provisions and contingences

The Group recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that may arises from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Leases

Effective April 01,2019, the Group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01,2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Group is not required to restate the comparative figures.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application, April 01, 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

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Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease , it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to and account separately for, any services provided by the supplier as part of the contract.

2.16 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.17 Income tax

(A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(B) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each

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reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.18 Earnings per share

The Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

Operating segments identified by the Group comprises as under:

- Lending services
- BPO services

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

2.20 Repossession and Collateral

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements.

To the extent possible, the Group uses active market data and external valuers for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models or through external valuers. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

The Group physically repossess and take into custody properties or other assets and also engages external agents to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. The Group does not use the assets repossessed for the internal operations. Assets held under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria in other standards. Value of the repossessed asset is not netted off from the exposure at default for calculation of expected credit loss.

2.21 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated

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with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(A) Fair value of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 43.

(B) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward looking information.

The component used by the Group in determining the ECL have been depicted in Note 45.

(C) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(D) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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(Currency : Indian Rupees in Crore)

(E) Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(F) Leases

- The determination of lease term for some lease contracts in which the Group is a lessee, including whether the Group is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(G) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(H) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(I) Provisions and contingences

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Group's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

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4 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash on hand	**35.22**	35.45
Balances with banks (In Current Accounts)	**909.61**	606.10
Demand drafts on hand	**5.63**	6.30
Total	**950.46**	**647.85**

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Deposits with bank*	**2.58**	2.12
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	**-**	45.90
Collateral with Banks for Derivative	**30.97**	6.38
Interest accrued but not due	**0.26**	0.26
Total	**33.81**	**54.66**

**All the above deposits are lien marked*

6 DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2025			As at March 31, 2024		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I						
(i) Currency derivatives:						
Currency swaps	**8,974.88**	**108.54**	**-**	2,085.13	-	4.77
Subtotal (i)	**8,974.88**	**108.54**	**-**	**2,085.13**	**-**	**4.77**
(ii) Interest rate derivatives						
Forward Rate Agreements and Interest Rate swaps	**2,475.00**	**-**	**2.06**	1,750.00	1.92	-
Subtotal (ii)	**2,475.00**	**-**	**2.06**	**1,750.00**	**1.92**	**-**
Less : Provision on derivative financial instruments	**-**	**0.54**	**-**	**-**	**0.01**	**-**
Total Derivative Financial Instruments (i)+(ii)	**11,449.88**	**108.00**	**2.06**	**3,835.13**	**1.91**	**4.77**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives	**-**	**-**	**-**	-	-	-
Interest Rate derivatives	**-**	**-**	**-**	-	-	-
Subtotal (i)	**-**	**-**	**-**	**-**	**-**	**-**

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	As at March 31, 2025			As at March 31, 2024		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
(ii) Cash flow hedging:						
Currency derivatives	**8,974.88**	**108.54**	**-**	2,085.13	-	4.77
Interest rate derivatives	**2,475.00**	**-**	**2.06**	1,750.00	1.92	-
Subtotal (ii)	**11,449.88**	**108.54**	**2.06**	**3,835.13**	**1.92**	**4.77**
(iii) Undesignated Derivatives						
Currency Swaps	**-**	**-**	**-**	-	-	-
Subtotal (iii)	**-**	**-**	**-**	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.54**	**-**	**-**	**0.01**	**-**
Total Derivative Financial Instruments (i)+(ii)+(iii)	**11,449.88**	**108.00**	**2.06**	**3,835.13**	**1.91**	**4.77**

The Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

7 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Receivables Considered good - Unsecured	**226.72**	124.01
Receivables which have significant increase in the credit risk	**-**	8.10
Receivables credit impaired	**6.68**	1.77
	233.40	**133.88**
Less: Impairment loss allowance	**8.23**	9.27
Total	**225.17**	**124.61**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of impairment Loss allowance on trade receivables:

	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**9.27**	6.90
Increase during the year	**6.18**	7.63
Decrease during the year	**(7.23)**	(5.26)
Balance at end of the year	**8.23**	**9.27**

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Trade receivables ageing schedule :

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	**226.37**	**0.33**	**0.02**	**-**	**-**	**226.72**
	(123.95)	*(0.06)*	-	-	-	*(124.01)*
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	(5.00)	*(1.66)*	*(1.27)*	*(0.17)*	-	*(8.10)*
(iii) Undisputed Trade Receivables- credit impaired	**1.21**	**2.58**	**0.94**	**1.77**	**0.18**	**6.68**
	(1.12)	*(0.65)*	-	-	-	*(1.77)*
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
(vii) Unbilled Trade Receivables	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	**227.58**	**2.91**	**0.96**	**1.77**	**0.18**	**233.40**
	(130.07)	***(2.37)***	***(1.27)***	***(0.17)***	**-**	***(133.88)***

8 LOANS (AT AMORTISED COST)

		As at March 31, 2025	As at March 31, 2024
A	**Term Loans in India**	**1,06,877.58**	**90,217.93**
	Less: Impairment loss allowance	**3,534.54**	3,496.67
	Total	**1,03,343.04**	**86,721.26**
B	**Out of above**		
	Secured (Secured by tangible assets)	**78,032.20**	64,358.98
	Unsecured	**28,845.38**	25,858.95
	Total	**1,06,877.58**	90,217.93
	Less: Impairment loss allowance	**3,534.54**	3,496.67
	Total	**1,03,343.04**	**86,721.26**
C	**Out of above**		
	Term Loans in India - at amortised cost		
	- Public sector	**-**	-
	- Others	**1,06,877.58**	90,217.93
	Total Gross Loans	**1,06,877.58**	90,217.93
	Less: Impairment loss allowance	**3,534.54**	3,496.67
	Total	**1,03,343.04**	**86,721.26**

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	As at March 31, 2025	As at March 31, 2024
Stage 1	**1,02,734.94**	87,218.17
Stage 2	**1,728.93**	1,287.94
Stage 3	**2,413.71**	**1,711.82**
Total	**1,06,877.58**	**90,217.93**

Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.

Particulars	As at March 31, 2025	% to the total Loans and Advances in the nature of loans	As at March 31, 2024	% to the total Loans and Advances in the nature of loans
Promoter	**Nil**	Nil	Nil	Nil
Directors	**Nil**	Nil	Nil	Nil
KMPs	**Nil**	Nil	Nil	Nil
Related parties	**Nil**	Nil	Nil	Nil

9 INVESTMENTS

Stage	As at March 31, 2025	As at March 31, 2024
Recorded at Fair value through statement of profit and loss		
Outside India	**-**	-
In India		
Mutual fund units	**-**	1,753.41
Securities receipt of ARC	**13.74**	37.33
Unquoted equity shares	**2.30**	2.30
Recorded at Amortised Cost		
Outside India	**-**	-
In India		
Treasury bills/G-Sec	**2,044.09**	1,587.29
Total	**2,060.13**	**3,380.33**

10 OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Security deposits at amortised cost (Unsecured, considered good)	**31.45**	28.22
Prepaid rent (Security deposits, Unsecured, considered good)	**13.52**	10.31
Retained interest on assigned loan	**1.32**	0.86
Servicing assets on assigned loan	**1.36**	0.11
Total	**47.65**	**39.50**

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

11 CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Advance tax and tax deducted at source (Net of provision for tax ₹ 739.19 Crore) (Previous Period : ₹ 770.67 Crore)	**76.89**	41.29
Total	**76.89**	**41.29**

12A DEFERRED TAX ASSETS (NET)

	Balance as at April 01, 2023	(Charge)/ Credit to profit and loss	(Charge)/ Credit to OCI	Balance as at March 31, 2024	(Charge)/ Credit to profit and loss	(Charge)/ Credit to OCI	As at March 31, 2025
Deferred Tax Asset							
Depreciation and amortisation	49.42	18.20	-	67.62	(39.54)	-	**28.08**
Provision for employee benefits	21.35	5.17	7.94	34.46	(6.30)	2.38	**30.54**
Loans - Impairment	952.12	(38.30)	-	913.82	(31.57)	-	**882.25**
Securitisation and others	16.74	8.11	-	24.85	(24.85)	-	**-**
Cash Flow Hedges Reserve	(2.17)	-	4.30	2.13	-	13.72	**15.85**
Deferred Tax Asset	**1,037.46**	**(6.82)**	**12.24**	**1,042.88**	**(102.26)**	**16.10**	**956.72**
Deferred Tax Liabilities							
Borrowings	(3.29)	(5.08)	-	(8.37)	(9.32)	-	**(17.69)**
Investments - MTM and others	(17.43)	(5.98)	-	(23.41)	23.41	-	**(0.00)**
Loans - DSA	1.56	(41.67)	-	(40.11)	(28.88)	-	**(68.99)**
Lease	(17.44)	(13.60)	-	(31.04)	44.25	-	**13.21**
Deferred Tax Liabilities	**(36.59)**	**(66.34)**	**-**	**(102.93)**	**29.46**	**-**	**(73.47)**
Net Deferred Tax Assets	**1,000.87**	**(73.16)**	**12.24**	**939.95**	**(72.80)**	**16.10**	**883.25**

12B DEFERRED TAX ASSETS (NET)

The components of income tax expense for the period ended March 31, 2025 and March 31, 2024 are:

	As at March 31, 2025	As at March 31, 2024
Current tax:		
In respect of current year	**739.19**	770.67
In respect of prior years	**(60.11)**	-
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences	**72.80**	73.16
Adjustments due to changes in tax rates		
In respect of prior years	**-**	-
Total Income Tax recognised in Statement of Profit or Loss (Credit)	**751.88**	**843.83**
Current tax	**739.19**	770.67
Deferred tax (Credit)	**72.80**	73.16

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Income Tax recognised in Other comprehensive income

	As at March 31, 2025	As at March 31, 2024
Deferred tax related to items recognised in Other comprehensive income during the year:		
Income tax relating to items that will not be reclassified to profit or loss	**2.38**	7.94
Income tax relating to items that will be reclassified to profit or loss	**13.72**	4.30
Total Income tax recognised in Other comprehensive income (Debit)	**16.10**	**12.24**

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

	As at March 31, 2025	As at March 31, 2024
Profit before tax	**2,927.80**	3,304.67
Applicable income tax rate (%)	**25.17**	25.17
Income tax expense calculated at applicable income tax rate	**736.87**	831.72
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax	**-**	-
Effect of expenses/provisions not deductible in determining taxable profit	**27.52**	21.78
Effect of tax incentives (net)	**-**	(9.67)
Effects of income not considered as taxable on compliance of condition	**-**	-
Adjustments due to changes in tax rates	**-**	-
Income tax for earlier year	**(12.51)**	-
Income tax expense recognised in profit and loss	**751.88**	**843.83**

13 PROPERTY, PLANT AND EQUIPMENT (PPE) AND OTHER INTANGIBLE ASSETS

Description	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 01, 2024	**82.29**	**102.79**	**101.04**	**257.53**	**0.15**	**13.03**	**556.82**	**83.75**	**83.75**	**640.57**
Additions during the year	32.05	26.49	49.58	65.69	-	7.49	181.30	28.49	28.49	209.79
Disposals/Adjustments during the year	6.68	10.08	6.37	21.05	-	1.92	46.10	-	-	46.10
Balance as at March 31, 2025	**107.66**	**119.20**	**144.25**	**302.17**	**0.15**	**18.60**	**692.02**	**112.24**	**112.24**	**804.26**
Accumulated Depreciation/impairment as at April 01, 2024	**56.72**	**88.67**	**62.73**	**181.26**	**0.03**	**4.89**	**394.29**	**61.60**	**61.60**	**455.89**
Depreciation charge during the year	13.16	13.65	14.92	53.34	0.01	3.98	99.06	18.34	18.34	117.40
Disposals/Adjustments during the year	6.52	9.88	5.78	21.00	-	1.27	44.45	-	-	44.45
Accumulated Depreciation/impairment as at March 31, 2025	**63.36**	**92.44**	**71.87**	**213.60**	**0.04**	**7.60**	**448.90**	**79.94**	**79.94**	**528.84**
Net carrying amount as at March 31, 2025	**44.30**	**26.76**	**72.38**	**88.57**	**0.11**	**11.00**	**243.12**	**32.30**	**32.30**	**275.42**
Balance as at April 01, 2023	71.01	97.72	88.58	210.24	0.15	9.05	476.76	69.39	69.39	546.15
Additions during the year	19.52	11.59	18.98	53.73	-	5.19	109.01	14.36	14.36	123.37
Disposals/Adjustments during the year	8.25	6.52	6.52	6.45	-	1.21	28.95	-	-	28.95
Balance as at March 31, 2024	**82.29**	**102.79**	**101.04**	**257.53**	**0.15**	**13.03**	**556.82**	**83.75**	**83.75**	**640.57**
Accumulated Depreciation/impairment as at April 01. 2023	56.22	84.74	59.49	150.55	0.03	3.36	354.41	48.98	48.98	403.39
Depreciation charge for the year	8.74	10.42	9.47	37.16	0.00	2.74	68.53	12.62	12.62	81.15
Disposals/Adjustments during the year	8.24	6.49	6.23	6.45	-	1.21	28.62	-	-	28.62
Accumulated Depreciation/impairment as at March 31, 2024	**56.72**	**88.67**	**62.73**	**181.26**	**0.03**	**4.89**	**394.29**	**61.60**	**61.60**	**455.89**
Net carrying amount as at March 31, 2024	**25.57**	**14.12**	**38.31**	**76.27**	**0.12**	**8.14**	**162.53**	**22.15**	**22.15**	**184.68**

Note : No revalution of any class of assets is carried out during the period.

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

14 RIGHT OF USE ASSETS

	As at March 31, 2025	As at March 31, 2024
Right of Use Assets (ROU) (Refer note 34)	**459.67**	326.51
Total	**459.67**	**326.51**

15 OTHER NON-FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Capital advances	**39.67**	38.29
Advances recoverable in cash or in kind (Unsecured, considered good)	**160.13**	55.67
Total	**199.80**	**93.96**

16 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables		
i) total outstanding dues to micro and small enterprises	**-**	-
ii) total outstanding dues of creditors other than micro and small enterprises	**452.68**	509.00
Total	**452.68**	509.00

16.1 Trade Payables includes ₹ Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Group during the year to "Suppliers" registered under this act. The above is based on the information available with the Group which has been relied upon by the auditors.

16.2 Trade payables ageing schedule :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
ii) Others	**449.56**	**2.45**	**0.41**	**0.25**	**452.68**
	(505.84)	*(1.71)*	*(0.62)*	*(0.83)*	*(509.00)*
iii) Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
v) Unbilled Trade payables	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Total	**449.56**	**2.45**	**0.41**	**0.25**	**452.68**
	(505.84)	***(1.71)***	***(0.62)***	***(0.83)***	***(509.00)***

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

17 DEBT SECURITIES

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Secured		
Privately placed redeemable Non Convertible Debenture	**36,203.68**	33,896.68
Unsecured		
Commercial paper	**3,525.00**	1,175.00
Total	**39,728.68**	**35,071.68**
Less: Unamortised borrowing cost	**263.51**	**220.56**
Debt Securities (Net of unamortised cost)	**39,465.17**	34,851.12
Debt securities in India	**39,728.68**	35,071.68
Debt securities outside India	**-**	-
Total	**39,728.68**	**35,071.68**
Less: Unamortised borrowing cost	**263.51**	**220.56**
Debt Securities (Net of unamortised cost)	**39,465.17**	34,851.12

17.1 No non convertible debentures, non convertible perpetual debentures and any other borrowing is guaranteed by directors and/or others.

17.2 Terms of repayment of privately placed redeemable non convertible debenture.

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	**-**	**-**	**-**	**-**	**-**
	(400.00)	-	-	-	*(400.00)*
5.5-6.5	**1,845.00**	**1,785.00**	**-**	**-**	**3,630.00**
	(6,578.00)	*(3,630.00)*	-	-	*(10,208.00)*
6.5-7.5	**936.00**	**-**	**-**	**-**	**936.00**
	(1,650.00)	*(936.00)*	-	-	*(2,586.00)*
7.5-8.5	**13,879.00**	**15,463.68**	**2,295.00**	**-**	**31,637.68**
	(1,723.00)	*(15,417.50)*	*(2,062.18)*	*(1,500.00)*	*(20,702.68)*
Total	**16,660.00**	**17,248.68**	**2,295.00**	**-**	**36,203.68**
	(10,351.00)	***(19,983.50)***	***(2,062.18)***	***(1,500.00)***	***(33,896.68)***

17.3 The non convertible debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's Office no.130, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity. Minimum security cover of 1.0 times is required to be maintained throughout the year(Refer Note 95).

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

18 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Borrowings (other than debt securities)		
Secured		
(a) External commercial borrowings (ECB)	**8,974.88**	2,085.13
(b) Term loan against hypothecation of Receivables under financing activity	**32,990.21**	31,661.03
(c) Borrowing under Securitisation	**-**	85.22
Total	**41,965.09**	**33,831.38**
Less: Unamortised borrowing cost	**36.20**	-
Borrowings (Other than Debt Securities) net of unamortised cost	**41,928.89**	**33,831.38**
Borrowings in India	**32,990.21**	31,746.25
Borrowings outside India	**8,974.88**	2,085.13
Total	**41,965.09**	**33,831.38**
Less: Unamortised borrowing cost	**36.20**	-
Borrowings (Other than Debt Securities) net of unamortised cost	**41,928.89**	**33,831.38**

18.1 - No term loans, external commercial borrowings , commercial paper and any other borrowing is guaranteed by directors and/or others.

18.2 - During the year presented there were no defaults in the repayment of principal and interest.

18.3 - Terms of repayment of External commercial borrowings in foreign currency :

Rate of interest (%)	0-3 years	3-5 years	>5 years	Total
6- 9	**8,974.88**	**-**	**-**	**8,974.88**
	(2,085.13)	-	-	*(2,085.13)*

The Group had availed total External Commercial Borrowing (ECBs) of US$ 1050 Mn for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same, US$ 250 Mn was raised in FY23-24 and US$ 800 Mn was raised in FY24-25. The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

18.4 - Terms of repayment of Term loans from Banks.

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	0-1 years	1-3 years	3-5 years	>5 years	Total
Overnight MCLR + (0.00% to 0.75%)	**140.00**	**280.00**	**45.00**	**-**	**465.00**
	(500.00)	*(200.00)*	*(125.00)*	-	*(825.00)*
1 Month MCLR + (0.00% to 0.75%)	**1,011.90**	**739.88**	**0.00**	**-**	**1,751.79**
	(2,224.40)	*(1,964.29)*	*(567.50)*	-	*(4,756.19)*
3 Month MCLR + (0.00% to 1.5%)	**427.50**	**431.25**	**-**	**-**	**858.75**
	(427.50)	*(858.75)*	-	-	*(1,286.25)*
Total (a)	**1,579.40**	**1,451.13**	**45.00**	**-**	**3,075.54**
	(3,151.90)	***(3,023.04)***	***(692.50)***	**-**	***(6,867.44)***

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Rate linked to T-Bills rates (b)	0-1 years	1-3 years	3-5 years	>5 years	Total
1 Month T-Bills rates (0.00% to 4.00%)	**4,680.83**	**2,311.67**	**735.00**	**-**	**7,727.50**
	(2,741.66)	*(4,532.50)*	*(1,795.00)*	*-*	*(9,069.16)*
3 Month T-Bills rates (0.00% to 4.00%)	**4429.72**	**4,610.07**	**1,133.33**	**-**	**10,173.12**
	(2,017.50)	*(1,742.57)*	*(1,219.44)*	*(211.11)*	*(5,190.62)*
Repo Rate (0.00% to 3.50%)	**3,430.33**	**2,974.26**	**1,141.25**	**-**	**7,545.84**
	(3,676.76)	*(2,458.55)*	*(403.13)*	*-*	*(6,538.44)*
Total (b)	**12,540.88**	**9,896.00**	**3,009.58**	**0.00**	**25,446.46**
	(8,435.92)	***(8,733.62)***	***(3,417.57)***	***(211.11)***	***(20,798.22)***

Fixed Interest rate (c)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.50% - 8.35%	**2,255.98**	**2,051.11**	**161.11**	**-**	**4,468.21**
	(1,926.80)	*(1,943.57)*	*(125.00)*	*-*	*(3,995.37)*
Total (a)+(b)+(c)	**16,376.26**	**13,398.24**	**3,215.69**	**-**	**32,990.21**
	(13,514.62)	**(13,700.23)**	**(4,235.07)**	**(211.11)**	**(31,661.03)**

18.4.1 - Term loans includes ₹ 6,531.23crore (Previous period ₹ 9,730.54 Crore) from related parties.

18.5 - All the above Term loans are secured by specific charge on receivables under financing activities. Minimum security cover of 1.0 time is required to be maintained throughout the year.

18.6 - Terms of repayment of Borrowing under Securitisation:

Rate of interest (%)	0-1 years	1-3 years	3-5 years	Total
3.50% to 6.00%	**-**	**-**	**-**	**-**
	(85.22)	*-*	*-*	*(85.22)*

18.7 - Term Loans were used fully for the purpose for which the same were obtained.

18.8 - Periodic Statements of securities filed with lending banks are as per books of accounts.

19 SUBORDINATED LIABILITIES

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unsecured		
(a) Privately placed subordinated (Tier II) redeemable bonds	**4,527.00**	4,670.00
(b) Redeemable non convertible perpetual bonds	**1,500.00**	1,000.00
Total	**6,027.00**	**5,670.00**
Less: Unamortised borrowing cost	**23.29**	21.83
Subordinated Liabilities net of unamortised cost	**6,003.71**	**5,648.17**
Subordinated Liabilities in India	**6,027.00**	5,670.00
Subordinated Liabilities outside India	**-**	-
Total	**6,027.00**	**5,670.00**
Less: Unamortised borrowing cost	**23.29**	21.83
Subordinated Liabilities net of unamortised cost	**6,003.71**	5,648.17

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

19.1 - No subordinate debts and any other borrowing is guaranteed by directors and/or others.

19.2 - Terms of repayment of Privately placed unsecured subordinated (Tier II) redeemable bonds and redeemable non convertible perpetual bonds

Rate of interest (%)	<5 year	>5 years	Total
6.50-10.50	2,313.50	3,713.50	6,027.00
	(2,070.00)	*(3,600.00)*	*(5,670.00)*

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Interest accrued	**2,285.87**	**1,833.21**
Overdrawn balances in current account with banks	**920.74**	679.13
Deposits (not as defined in Section 2(31) of Companies Act, 2013)	**10.21**	10.19
Collateral from Banks for Derivative	**124.40**	-
Creditors for other expenses	**9.83**	1.96
Statutory liabilities	**80.81**	59.57
Unclaimed Dividend	**0.06**	0.04
Lease Liability (ROU)	**512.16**	371.17
Total	**3,944.08**	**2,955.27**

21 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Provisions for tax (Net of advance tax ₹ 555.00 Crore, Previous Period ₹ 565.00 Crore)	**65.66**	58.65
Total	**65.66**	**58.65**

Particulars	Opening Balance	Additions during the period	Reversals during the period	Closing Balance
As at March 31, 2025	**58.65**	**45.83**	**38.82**	**65.66**
As at March 31, 2024	41.97	20.25	3.57	58.65

22 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	**119.44**	107.90
Salary, bonus and reimbursements	**413.62**	366.26
Contribution to provident fund	**31.45**	28.78
Total	**564.51**	**502.94**

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

23 OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provision for expenses	**416.78**	452.50
Total	**416.78**	452.50

Particulars	Opening Balance	Additions during the year	Reversals during the year	Closing Balance
As at March 31, 2025	**452.50**	**171.64**	**207.36**	**416.78**
As at March 31, 2024	266.91	351.59	166.00	452.50

24 EQUITY SHARE CAPITAL

	Face Value ₹ each	As at March 31, 2025 Number of shares	As at March 31, 2024 Number of shares	As at March 31, 2025	As at March 31, 2024
Authorised equity shares	10	**1,00,15,50,000**	1,00,15,50,000	**1,001.55**	1001.55
Issued, Subscribed & Paid up equity shares fully paid up	10	**79,57,76,345**	79,30,74,566	**795.78**	793.08
				795.78	**793.08**

24.1 Reconciliation of the number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 fully paid up				
Shares outstanding at the beginning of the year	**79,30,74,566**	**793.08**	79,13,99,083	791.40
Shares issued - exercised for ESOP scheme	**27,01,779**	**2.70**	16,75,483	1.68
Shares issued - right issue	**-**	**-**	-	-
Shares outstanding at the end of the year	**79,57,76,345**	**795.78**	**79,30,74,566**	**793.08**

24.2 Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

24.3 Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025			As at March 31, 2024		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity shares of ₹ 10 fully paid up						
HDFC Bank Limited (Holding Company and promoter)	**75,05,96,670**	**94.32%**	**0.00%**	75,05,96,670	94.64%	0.00%

Notes to the Consolidated Financial Statements as at March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

24.4 Number of shares reserved for ESOPs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 fully paid up		
Number of Shares reserved for ESOPs (Refer note 35)	**83,56,111**	**87,28,798**

25 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Other equity		
(i) Securities Premium Account	**3,371.40**	3,223.13
(ii) Employee Stock Options Outstanding Account	**105.35**	69.22
(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	**2,612.44**	2,177.26
(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	**9,070.26**	7,567.62
(v) Retained Earnings- Remeasurement of Post Employment Benefit Obligations	**(88.35)**	(81.25)
(vi) Cash Flow Hedges Reserve	**(47.13)**	(6.35)
	15,023.97	**12,949.63**

(i) Securities Premium Account

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Employee Stock Options Outstanding Account

Under IND AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(v) Retained Earnings- Remeasurement of Post Employment Benefit Obligations

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings.

(vi) Cash Flow Hedges Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

26 INTEREST INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
On Financial Assets measured at Amortised Cost :		
Interest on Loans	**13,670.52**	11,043.60
Interest on deposits with Banks	**16.42**	17.10
Interest income from Investment	**141.15**	96.02
Other Interest Income	**7.70**	-
Total	**13,835.79**	11,156.72

27 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Investments	**54.92**	113.69
	54.92	**113.69**
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)		
Realised	**58.21**	89.91
Unrealised	**(3.29)**	23.78
Total	**54.92**	**113.69**

28 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings (includes Interest on lease liabilities ₹ 35.60 Crore, Previous Period ₹ 26.82 Crore)	**2,813.13**	2,047.55
Interest on debt securities	**2,945.42**	2,390.10
Interest on subordinated liabilities	**504.95**	333.98
Discount on commercial paper	**99.25**	77.01
Other borrowing costs	**27.40**	15.68
Total	**6,390.15**	**4,864.32**

29 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment on financial instruments at amortised cost		
Loans	**2,114.09**	1,065.02
Trade receivables	**(1.04)**	2.37
Total	**2,113.05**	**1,067.39**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

30 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (including bonus)	**3,246.45**	3,471.04
Contribution to provident and other funds	**264.11**	274.31
Employee share based payment expenses	**62.48**	55.24
Staff welfare expenses	**46.53**	50.16
Total	**3,619.57**	**3,850.75**

31 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	**4.32**	15.25
Rates and taxes	**3.46**	3.62
Telephone	**70.64**	61.73
Power and fuel	**40.90**	34.41
Repairs and maintenance- premises	**19.56**	9.22
Repairs and maintenance-others	**4.82**	3.19
Credit report charges	**59.89**	45.29
Commission and brokerage	**0.09**	0.50
Auditor's remuneration (Refer Note No. 33)	**1.61**	1.74
Insurance	**2.05**	1.63
Loss/(Profit) on sale of asset	**(0.20)**	(0.85)
Expenses towards Corporate Social Responsibility Initiative (Refer Note No. 41)	**46.86**	31.30
Bank Charges	**43.21**	42.41
Legal & professional	**53.14**	46.18
Travelling expenses	**108.11**	93.97
Collection expenses	**225.59**	189.48
Information technology expenses	**128.20**	113.75
Printing & stationery	**42.86**	33.65
Others administrative expenses	**200.18**	212.38
Total	**1,055.29**	**938.85**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

32 EARNING PER SHARE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit (₹ in Crore)	**2,175.92**	2,460.84
Weighted average number of equity shares		
Basic	**79,40,39,471**	79,18,48,757
Diluted	**79,63,49,252**	79,28,40,651
Earnings per share (₹)		
Basic	**27.40**	31.08
Diluted	**27.32**	31.04
Face value per share (₹)	**10.00**	10.00

The dilutive effect on the earnings per share is caused by the potential shares that would be issued upon the exercise of the ESOP Options. As a result of the dilution, the denominator increased by 23,09,781 shares(Previous period 9,91,893 shares).

33 AUDITOR'S REMUNERATION

	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor	**1.46**	1.54
For taxation matters	**-**	-
For company law matters	**-**	-
For other services	**-**	-
For reimbursement of expenses	**0.02**	0.06
Sub Total	**1.48**	1.60
GST	**0.13**	0.14
Total	**1.61**	1.74

34 LEASES

The Group has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Group. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

I. Lease disclosures under Ind-AS 116 for the current year ended March 31, 2025

(i) Amounts recognised in the Balance sheet

Sr No.	Particulars	March 31, 2025	March 31, 2024
a)	**Right-of-use assets (net)**	**459.67**	**326.51**
b)	**Lease liabilities**		
	Current	**65.68**	60.38
	Non-current	**446.48**	310.79
	Total Lease liabilities	**512.16**	**371.17**
c)	**Additions to the Right-of-use assets**	**224.63**	**135.63**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

(ii) Amounts recognised in the Statement of Profit and Loss

Sr No.	Particulars	March 31, 2025	March 31, 2024
a)	Depreciation charge for right-of-use assets	**77.02**	64.01
b)	Interest expense (included in finance cost)	**35.60**	26.82
c)	Expense relating to short-term leases	**4.32**	15.25

(iii) Cash Flows

Particulars	March 31, 2025	March 31, 2024
The total cash outflow of leases	**100.47**	83.85

(iv) Future Commitments

Particulars	March 31, 2025	March 31, 2024
Future undiscounted lease payments to which leases is not yet commenced	**35.17**	34.97

(v) Maturity analysis of undiscounted lease liability

Particulars	March 31, 2025	March 31, 2024
Not later than one year	**103.89**	87.69
Later than one year and not later than five years	**365.67**	263.77
Later than five years	**201.85**	128.28
Total	**671.41**	**479.74**

35 ACCOUNTING FOR EMPLOYEE SHARE BASED PAYMENTS

In accordance with resolution approved by the shareholders, the Group has reserved shares, for issue to employees through Employee Stock Option Scheme (ESOP). On the approval of Nomination and Remuneration Committee (NRC), each ESOP is issued. The NRC has approved ESOP-10 on October 13, 2017, ESOP-11 on January 15, 2019, ESOP-12 on October 05, 2020, ESOP-13 on January 14, 2021, ESOP-13A on August 31, 2021, ESOP-14 on October 27, 2021, ESOP-15A on May 18, 2022, ESOP-15B on October 31, 2022, ESOP-16A on June 12, 2023, ESOP-16B on October 23, 2023, ESOP-16C on October 23, 2023, ESOP-17A on June 17, 2024 and ESOP-17B on September 16, 2024. Under the term of the ESOP, the Group may issue stock options to employees and directors of the Group, each of which is convertible into one equity share.

Such options vest at a definitive date, save for specific incidents, prescribed in the scheme as framed/approved by the NRC. Such options are exercisable for a period following vesting at the discretion of the NRC, subject to a maximum of four years from the date of vesting.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Description of share based payments plans

Particulars	Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i. ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from Oct 31, 2017	7 years	Equity settled	NA	NA
ii. ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from Jan 31, 2019	7 years	Equity settled	NA	NA
iii. ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from Oct 31, 2020	6 years	Equity settled	NA	NA
iv. ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from Jan 31, 2021	7 years	Equity settled	NA	NA
v. ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi. ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii. ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA
viii. ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA
ix. ESOP - 16A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2023	10 years	Equity settled	NA	NA
x. ESOP - 16B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	7 years	Equity settled	NA	NA
xi. ESOP - 16C	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	10 years	Equity settled	NA	NA
xii. ESOP - 17A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2024	10 years	Equity settled	NA	NA
xiii. ESOP - 17B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from September 30, 2024	10 years	Equity settled	NA	NA

Method used for accounting for shared based payment plan.

The Group uses fair value to account for the compensation cost of stock options to employees of the Group.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2025

	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited/ lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP – 10	42,000	-	42,000	-	-	
ESOP – 11	16,150	-	7,770	3,420	4,960	4,960
ESOP – 12	1,57,517	-	55,327	200	1,01,990	1,01,990
ESOP – 13	3,22,595	-	1,53,925	945	1,67,725	1,67,725
ESOP – 13A	23,000	-	3,000	-	20,000	20,000
ESOP – 14	12,10,134	-	7,82,462	29,335	3,98,337	3,98,337
ESOP – 15A	10,35,390	-	1,97,270	-	8,38,120	3,64,864
ESOP – 15B	27,30,822	-	9,42,013	1,15,728	16,73,081	4,62,309
ESOP – 16A	13,44,770		1,91,224		11,53,546	2,12,207
ESOP – 16B	4,27,020		88,126	31,120	3,07,774	33,500
ESOP – 16C	14,19,400		2,38,662	35,210	11,45,528	1,88,068
ESOP – 17A	-	20,34,550		8,500	20,26,050	-
ESOP – 17B	-	5,20,800		1,800	5,19,000	-
Total	87,28,798	25,55,350	27,01,779	2,26,258	83,56,111	19,53,960
Weighted average exercise price (₹)	472.43	534.00	461.24	502.91	494.05	450.94

Movement in the options outstanding under the Employees Stock Option Plan for the year ended March 31, 2024

	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited/ lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP – 10	42,000	-	-	-	42,000	42,000
ESOP – 11	74,020	-	54,000	3,870	16,150	16,150
ESOP – 12	2,78,090	-	1,12,583	7,990	1,57,517	1,57,517
ESOP – 13	6,67,395	-	3,28,030	16,770	3,22,595	3,22,595
ESOP – 13A	37,000	-	14,000	-	23,000	3,000
ESOP – 14	17,99,723	-	5,28,264	61,325	12,10,134	4,14,902
ESOP – 15A	11,83,140	-	1,47,750	-	10,35,390	2,07,192
ESOP – 15B	34,98,170	-	4,90,856	2,76,492	27,30,822	5,12,907
ESOP – 16A	-	13,79,770	-	35,000	13,44,770	-
ESOP – 16B	-	4,36,400	-	9,380	4,27,020	-
ESOP – 16C	-	14,29,400	-	10,000	14,19,400	-
Total	75,79,538	32,45,570	16,75,483	4,20,827	87,28,798	16,76,263
Weighted average exercise price (₹)	456.57	486.66	426.48	479.42	472.43	423.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Following summarises the information about stock options outstanding as at March 31, 2025

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 11	274	4,960	0.84
ESOP – 12	300	1,01,990	1.59
ESOP – 13	348	1,67,725	2.84
ESOP – 13A	409	20,000	3.42
ESOP – 14	433	3,98,337	3.59
ESOP – 15A	457	8,38,120	4.17
ESOP – 15B	509	16,73,081	4.59
ESOP – 16A	424	11,53,546	8.25
ESOP – 16B	533	3,07,774	8.59
ESOP – 16C	533	11,45,528	8.59
ESOP – 17A	534	20,26,050	9.25
ESOP – 17B	534	5,19,000	9.51

Following summarises the information about stock options outstanding as at March 31, 2024

Plan	Exercise price (₹)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	213	42,000	0.59
ESOP – 11	274	16,150	1.84
ESOP – 12	300	1,57,517	2.59
ESOP – 13	348	3,22,595	3.84
ESOP – 13A	409	23,000	4.42
ESOP – 14	433	12,10,134	4.59
ESOP – 15A	457	10,35,390	5.17
ESOP – 15B	509	27,30,822	5.59
ESOP – 16A	424	13,44,770	9.25
ESOP – 16B	533	4,27,020	9.59
ESOP – 16C	533	14,19,400	9.59

Fair Value methodology

The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Group are not listed on any stock exchange. Accordingly, the Group had considered the volatility of the Group's stock price based on historical volatility of similar listed enterprises. The various assumptions considered in the pricing model for the stock options granted by the Group are:

Particulars	ESOP 17A	ESOP 17B
Dividend yield	0.58%	0.58%
Expected volatility	40.50%	39.56%
Risk- free interest rate	6.88%	6.64%
Expected life of the option	4.39	4.39

The Group recorded an employee stock compensation expense of ₹ 62.48 Crore (previous year ₹ 55.24 Crore) in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

36 SEGMENT REPORTING

Sr No.	Particulars	March 31, 2025	March 31, 2024
i.	**Segment Revenue**		
	Lending business	**15,083.62**	12,221.57
	BPO Services	**1,216.66**	1,949.55
	Unallocated		-
	Income from Operations	**16,300.28**	**14,171.12**
ii.	**Segment Results**		
	Lending business	**2,903.37**	3,178.35
	BPO Services	**71.29**	157.62
	Unallocated	**(46.86)**	(31.30)
	Profit before tax	**2,927.80**	**3,304.67**
	Income Tax expenses		
	Current tax	**739.19**	770.67
	Deferred tax Asset	**72.80**	73.16
	Income tax for earlier year	**(60.11)**	-
	Net Profit	**2,175.92**	**2,460.84**
iii.	**Capital Employed**		
	Segment assets		
	Lending business	**1,07,504.76**	91,470.27
	BPO Services	**198.39**	105.01
	Unallocated	**960.14**	981.23
	Total Assets	**1,08,663.29**	**92,556.51**
	Segment Liabilities		
	Lending business	**92,099.66**	78,151.30
	BPO Services	**242.14**	192.83
	Unallocated	**501.76**	469.67
	Total Liabilities	**92,843.55**	**78,813.80**
	Net Segment assets/(liabilities)	**15,819.74**	13,742.71
iv.	**Capital Expenditure (including net CWIP)**		
	Lending business	**199.43**	115.03
	BPO Services	**10.35**	8.32
	Unallocated	**-**	-
	Total	**209.79**	**123.35**
v.	**Depreciation**		
	Lending business	**184.45**	131.47
	BPO Services	**9.97**	13.67
	Unallocated	**-**	-
	Total	**194.42**	**145.14**
vi.	**Other non cash expenditure**		
	Lending business	**2,113.05**	1,067.38
	BPO Services	**-**	-
	Unallocated	**-**	-
	Total	**2,113.05**	**1,067.38**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Group is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

37 RELATED PARTY DISCLOSURES

Name of the related Party and Nature of Relationship

Holding Company :

HDFC Bank Limited

Enterprise under common control of Holding Company :

HDFC Securities Limited.

HDFC Ergo General Insurance Company Limited

HDFC Life Insurance Company Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Key Management Personnel (KMP) :

Arijit Basu (Part Time Non Executive Chairman & Independent Director)

Adayapalam Viswanathan (Independent Director)

Arundhati Mech (Independent Director)

Bhaskar Sharma(Independent Director) (date of appointment September 16, 2024)

Dr. Amla Samanta (Independent Director)

Jayesh Chakravarthi (Independent Director)

Jayant Gokhale(Independent Director) (date of appointment September 16, 2024)

Jimmy Tata (Non Executive Director)

G Ramesh (Managing Director & CEO)

Other related parties :

HDBFS Employees Welfare Trust

Details of Related Party Transactions for the Year:

Related Party	Nature of Transaction	March 31, 2025	March 31, 2024
HDFC Bank Limited	Bank charges	**8.54**	9.56
	Charges for back office support services received/recoverable	**204.83**	533.67
	Charges for sales support services received/ recoverable	**738.05**	1,140.05
	BBPS Charges	**2.53**	0.81
	Corporate logo license fees	**32.59**	26.16
	Dividend paid	**225.18**	232.68
	Interest paid on non-convertible debentures	**56.60**	198.23
	Interest paid on term loan and OD account	**633.91**	575.46
	Interest received on fixed deposits	**-**	1.79
	Investment banking fees paid	**0.01**	0.18
	IPA charges	**0.07**	0.02
	Reimbursement of IT expense, secondment charge & other common expenses	**3.64**	0.36
	Rent paid for premises taken on sub-lease	**0.94**	2.75
	Securities purchased during the year	**-**	200.00
	Term loan availed during the year	**500.00**	6,700.00
	Tele collection charges/field collection charges received/recoverable for collection services rendered	**273.77**	275.83
	Redemption of NCD	**675.00**	-
HDFC Securities Ltd.	Rent income for premises given on sub-lease	**0.02**	0.09
	Recovery of expenses	**(0.07)**	0.12

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Related Party	Nature of Transaction	March 31, 2025	March 31, 2024
Key Management Personnel	a) Short term employee benefits	**7.99**	7.35
	b) post-employment benefits	**-**	-
	c) Other long-term benefits	**-**	-
	d) Termination benefits	**-**	-
	e) Share based Payments#	**-**	1.51
	f) Commission paid	**0.83**	0.81
HDFC Life Insurance Company Limited	Income from Insurance commission	**70.56**	46.19
	Receipt of funds	**-**	150.00
	Redemption of bonds(Including Premium)	**-**	42.21
HDFC Ergo General Insurance Company Limited	Income from Insurance commission	**8.04**	15.20
	Insurance Premium Expense (Car & Group policy)	**0.25**	2.21
	Redemption of NCD	**50.00**	0

#The intrinsic value of the stock options granted is Nil. However, the Group in compliance with Ind-AS 102 has been charged to the statement of profit and loss of ₹ 5.78 Crore (previous year ₹ 5.07 Crore) with a corresponding credit to the reserves.

Balances outstanding:

Related Party	Nature of Transaction	March 31, 2025	March 31, 2024
HDFC Bank Limited	Balance in current accounts	**544.32**	534.13
	Balance receivable	**94.75**	-
	Balance payable	**8.73**	0.23
	Security deposit paid	**0.10**	0.16
	Security deposit received	**9.85**	9.85
	Term loan outstanding	**6,531.23**	9,634.71
	Non convertible debentures issued	**150.00**	825.00
	WCDL Loan Outstanding	**-**	95.83
HDFC Securities Ltd.	Balance receivable	**0.02**	0.15
HDFC Life Insurance Company Limited**	Balance payable - Securities	**1,289.00**	1,239.00
	Balance receivable	**7.51**	7.12
HDFC Ergo General Insurance Company Limited**	Balance payable	**20.00**	70.00
	Balance receivable	**0.79**	2.53

***excludes amounts pertaining to insurance premiums payable that are in the nature of pass through.*

38 EMPLOYEE BENEFITS

A) Defined contribution plan

The contribution made to various statutory funds is recognised as expense and included in Note 30 'Employee benefits expense' under 'Contribution to provident and other funds' in Statement of Profit and Loss.

B) Defined benefit plan (Gratuity)

The Group contributes to the group gratuity fund based on the actuarial valuation determined as at the year-end through the HDFC Life Insurance Company ('HDFC Life') Limited and Life Insurance Corporation of India Limited (LIC). HDFC Life and LIC have certified the Fair Value of the Plan Assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Details of Actuarial Valuation as at March 31, 2025.

Particulars			March 31, 2025	March 31, 2024
A.	**Change in defined benefit obligation**			
1	Defined benefit obligation at beginning of period		**142.14**	164.71
2	Service cost			
	a.	Current service cost	**12.85**	14.74
	b.	Past service cost	**-**	-
	c.	(Gain)/loss on settlements	**-**	-
3	Interest expenses		**10.25**	12.22
4	Cash flows			
	a.	Benefit payments from plan	**(8.25)**	(61.24)
	b.	Benefit payments from employer	**(4.76)**	(19.00)
	c.	Settlement payments from plan	**-**	-
	d.	Settlement payments from employer	**-**	-
5	Remeasurements			
	a.	Effect of changes in demographic assumptions	**1.18**	0.72
	b.	Effect of changes in financial assumptions	**(1.67)**	15.07
	c.	Effect of experience adjustments	**10.60**	14.93
6	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
7	Defined benefit obligation at end of period		**162.35**	142.14
B.	**Change in fair value of plan assets**			
1	Fair value of plan assets at beginning of period		**34.25**	86.68
2	Interest income		**2.47**	6.43
3	Cash flows		**-**	
	a.	Total employer contributions	**-**	
		(i) Employer contributions	**13.80**	3.20
		(ii) Employer direct benefit payments	**-**	-
		(iii) Employer direct settlement payments	**-**	-
	b.	Participant contributions	**-**	-
	c.	Benefit payments from plan assets	**(8.25)**	(61.24)
	d.	Benefit payments from employer	**-**	-
	e.	Settlement payments from plan assets	**-**	-
	f.	Settlement payments from employer	**-**	-
4	Remeasurements			
	a.	Return on plan assets (excluding interest income)	**0.63**	(0.83)
5	Transfer In /Out			
	a.	Transfer In	**-**	-
	b.	Transfer out	**-**	-
6	Fair value of plan assets at end of period		**42.91**	34.25

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Particulars			March 31, 2025	March 31, 2024
C.	**Amounts recognised in the Balance Sheet**			
1	Defined benefit obligation		**162.35**	142.14
2	Fair value of plan assets		**(42.91)**	(34.25)
3	Funded status		**119.44**	107.89
4	Effect of asset ceiling		**-**	-
5	Net defined benefit liability (asset)		**119.44**	107.89
D.	**Components of defined benefit cost**			
1	Service cost			
	a.	Current service cost	**12.85**	14.74
	b.	Past service cost	**-**	-
	c.	(Gain)/loss on settlements	**-**	-
	d.	Total service cost	**12.85**	14.74
2	Net interest cost			
	a.	Interest expense on DBO	**10.25**	12.22
	b.	Interest (income) on plan assets	**2.47**	6.43
	c.	Interest expense on effect of (asset ceiling)	**-**	-
	d.	Total net interest cost	**7.78**	5.79
3	Remeasurements (recognised in OCI/Retained Earnings)			
	a.	Effect of changes in demographic assumptions	**1.18**	0.72
	b.	Effect of changes in financial assumptions	**(1.67)**	15.07
	c.	Effect of experience adjustments	**10.60**	14.93
	d.	Return on plan assets (excluding interest income)	**0.63**	(0.83)
	e.	Changes in asset ceiling (excluding interest income)	**-**	-
	f.	Total remeasurements included in OCI/Retained Earnings	**9.48**	31.54
4	Total defined benefit cost recognised in P&L and OCI		**30.11**	52.07
E.	**Re-measurement**			
	a.	Actuarial Loss/(Gain) on DBO	**10.11**	30.72
	b.	Returns above Interest Income	**(0.63)**	0.83
	c.	Change in Asset ceiling	**-**	-
	Total Re-measurements (OCI/Retained Earnings)		**9.48**	31.54
F.	**Employer Expense (P&L)**			
	a.	Current Service Cost	**12.85**	14.74
	b.	Interest Cost on net DBO	**7.78**	5.79
	c.	Past Service Cost	**-**	-
	d.	Total P&L Expenses	**20.63**	20.53
G.	**Net defined benefit liability (asset) reconciliation**			
1	Net defined benefit liability (asset)		**107.89**	78.02
2	Defined benefit cost included in P&L		**20.63**	20.53
3	Total remeasurements included in OCI/Retained Earnings		**9.48**	31.54
4	a.	Employer contributions	**(13.80)**	(3.20)
	b.	Employer direct benefit payments	**(4.76)**	(19.00)
	c.	Employer direct settlement payments	**-**	-
5	Net transfer		**-**	-
6	Net defined benefit liability (asset) as of end of period		**119.44**	107.89

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars			March 31, 2025	March 31, 2024
H.	**Reconciliation of OCI (Re-measurement)**			
	1	Recognised in OCI at the beginning of period	**107.27**	75.74
	2	Recognised in OCI during the period	**9.48**	31.54
	3	Recognised in OCI/Retained Earnings at the end of the period	**116.75**	107.27
I.	**Sensitivity analysis - DBO end of Period**			
	1	Discount rate +100 basis points	**(4.81)**	(3.88)
	2	Discount rate -100 basis points	**5.29**	4.27
	3	Salary Increase Rate +1%	**4.94**	3.98
	4	Salary Increase Rate -1%	**(4.60)**	(3.70)
	5	Attrition Rate +1%	**(1.84)**	(1.52)
	6	Attrition Rate -1%	**1.99**	1.65
J.	**Significant actuarial assumptions**			
	1	Discount rate Current Year (p.a.)	**6.63%**	7.21%
	2	Discount rate Previous Year (p.a.)	**7.21%**	7.42%
	3	Salary increase rate (p.a.)	**4% to 14% p.a**	3.00% - 15.00%
	4	Attrition Rate (%)	**9% to 86% p.a**	9.00% - 89.00%
	5	Retirement Age (years)	**60**	60
	6	Pre-retirement mortality	**Indian Assured Lives Mortality 2012-14 (Urban)**	IALM (2012-14) Urban
	7	Disability	**Nil**	Nil
K.	**Data**			
	1	No.	**87,183**	86,753
	2	Average age (yrs.)	**30.22**	30.07
	3	Average past service (yrs.)	**2.57**	2.49
	4	Average salary monthly (₹)	**9,704.82**	9,200.53
	5	Future service (yrs.)	**29.78**	29.93
	6	Weighted average duration of DBO	**4.00**	4.00
L.	**Expected cash flows for following year**			
	1	Expected contributions/Addl. Provision Next Year	**72.91**	72.36
	2	Expected total benefit payments		
		Year 1	**60.70**	59.93
		Year 2	**24.31**	20.54
		Year 3	**15.63**	12.81
		Year 4	**12.75**	10.35
		Year 5	**13.01**	9.08
		Above 5 years	**83.65**	73.12

Category of Plan assets	% of Fair value to total planned assets (as at March 31, 2025)
Government securities and corporate bonds/debentures	**93.64%**
Money market instruments and fixed deposits	**0.26%**
Net current assets and other approved security	**6.10%**
Total	**100.00%**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

The Group's gratuity plan obligation is determined by actuarial valuation and is funded by investments in government securities. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Group's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding requirements. The Group monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

C) Compensated absences

The Group neither has a policy of encashment of unavailed leaves for its employees nor allow the leaves to be carry forward to next year.

D) The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Group towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Group will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Sr No.	Particulars	March 31, 2025	March 31, 2024
1	Claims against the Group not acknowledged as debt (Refer Note 39.1)	**124.26**	105.44
2	Estimated amount of contracts remaining to be executed on capital account and not provided for: (Net of Advances amounting to ₹ 39.63 Crore, previous year ₹ 37.13 Crore)	**34.36**	85.10
3	Undrawn committed sanctions to borrowers	**629.12**	**372.07**

39.1 Claims against the Group not acknowledged as debt

Particulars		March 31, 2025	March 31, 2024
Suit filed by borrowers		**38.61**	19.80
Other contingent liabilities in respect of :			
1.	Provident Fund matter - (see (a) below)	**50.14**	50.14
2.	Payment of Bonus (Amendment) Act, 2015 - (see (b) below)	**34.88**	34.88
3.	Payment of Labour Welfare Fund	**0.32**	0.32
4.	Maharashtra Professional Tax Assessment	**0.31**	0.31
Total		**124.26**	**105.44**

a) Provident Fund matter

The Group has received a notice of demand from the Provident Fund department amounting to ₹ 50.14 Crore. The Group had filed an appeal challenging the Provident Fund Commissioner's order before the Provident Fund Appellate Tribunal, wherein the Group had received a favourable outcome. However, a sum of ₹ 1 Crore has been deposited under protest with the Provident Fund Appellate Authority. This amount is shown under Other financial assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

The Provident Fund department has challenged order of the appellate authority in the High Court. The management of the Group is of the view that no material losses will arise in respect of the legal claim and accordingly the same has been disclosed as a contingent liability. In the eventuality of any claim arising out of this case, the same will be billed to the customer in the year the claim is final and accordingly no provision has been made.

b) Payment of Bonus (Amendment) Act, 2015

As per the amendment to the Payment of Bonus (Amendment) Act, 2015 vide notification number DL-(N)04/70007/2003-16 issued on January 01, 2016 by Government of India, the Group would be required to pay statutory bonus to all eligible employees as per the amendments specified thereunder, with effect from April 01,2014. However, various High Courts have granted a stay on retrospective effect of Payment of Bonus (Amendment) Act, 2015 from financial year 2014-15. In light of the above, the Group has decided to disclose such bonus amounting to ₹ 34.88 Crore as a contingent liability.

39.2 The Group's pending litigations comprise of claims against the Group by the customers and proceedings pending with other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

39.3 The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

40 MATURITY ANALYSIS OF ASSETS & LIABILITIES

Particulars	March 31, 2025		March 31, 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents (CCE)	**950.46**	**-**	647.85	-
(b) Bank balances other than CCE	**2.84**	**30.97**	48.28	6.38
(c) Derivative financial instruments	**-**	**108.00**	-	1.91
(d) Trade receivables	**225.17**	**-**	124.61	-
(e) Loans	**36,267.74**	**67,075.30**	31,476.37	55,244.89
(f) Investments	**2,044.09**	**16.04**	3,340.70	39.63
(g) Other financial assets	**-**	**47.65**	-	39.50
	39,490.30	**67,277.96**	**35,637.81**	**55,332.31**
Non-financial Assets				
(a) Current tax assets (Net)	**76.89**	**-**	41.29	-
(b) Deferred tax assets (Net)	**-**	**883.25**	-	939.95
(c) Property, plant and equipment	**-**	**243.12**	-	162.53
(d) Capital work-in-progress	**-**	**-**	-	-
(e) Other intangible assets	**-**	**32.30**	-	22.15
(f) Right of Use Assets	**79.66**	**380.01**	66.39	260.12
(g) Other non-financial assets	**160.13**	**39.67**	55.67	38.29
	316.68	**1,578.35**	**163.35**	**1,423.04**
TOTAL ASSETS	**39,806.98**	**68,856.31**	**35,801.16**	**56,755.35**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Particulars	March 31, 2025		March 31, 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	**-**	**2.06**	-	4.77
(b) Trade payables	**438.84**	**13.84**	403.27	105.73
(c) Debt securities	**20,060.56**	**19,404.61**	11,467.72	23,383.40
(d) Borrowings other than debt securities	**16,376.27**	**25,552.62**	13,599.84	20,231.54
(e) Subordinated liabilities	**-**	**6,003.71**	499.88	5,148.29
(f) Other financial liabilities	**3,363.02**	**581.06**	2,406.58	548.69
	40,238.69	**51,557.90**	**28,377.29**	**49,422.42**
Non-Financial Liabilities				
(a) Current tax liabilities (net)	**65.66**	**-**	58.65	-
(b) Provisions	**517.98**	**46.53**	428.52	74.42
(c) Other non-financial liabilities	**416.78**	**-**	452.50	-
	1,000.42	**46.53**	**939.67**	**74.42**
TOTAL LIABILITIES	**41,239.11**	**51,604.43**	**29,316.96**	**49,496.84**
NET	**(1,432.12)**	**17,251.88**	**6,484.20**	**7,258.51**

41 CORPORATE SOCIAL RESPONSIBILITY

The average profit before tax of the Group for last three financial years was ₹ 2,421.90 Crore, basis which the Group's Prescribed CSR Budget for FY 2024-25 is ₹ 48.44 Crore. In FY 2023-24, an excess amount of ₹ 2.09 Crore was spent against the Prescribed CSR Budget for FY 2023-24, hence after adjusting the excess spend, the Group's total CSR Obligation for FY 2024-25 is ₹ 46.35 Crore.

a) Amount spent during the year on:

	March 31, 2025			March 31, 2024		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction/acquisition of any asset	**-**	**-**	**-**	-	-	-
On purpose other than (i) above	**46.78**	**0.07**	**46.86**	31.30	Not Applicable	31.30

b) In case of Section 135(5) unspent amount:

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Not Applicable				

c) In case of Section 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(2.09)	48.44	46.78	(0.43)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

d) In case of Section 135(6) Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent Account		From Group's Bank Account	From Separate CSR Unspent A/c	With Group	In Separate CSR Unspent Account
(2.09)	-	48.44	46.78	-	(0.43)	-

e) Nature of CSR activities

CSR activities conducted during the year was focused on promoting healthcare, enhancing employability skills for unemployed individuals, supporting restoration of waterbodies and other water conservation activities, among other interventions.

42 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

As per the confirmation received from the parties following is the status of MSME parties.

Particulars	March 31, 2025	March 31, 2024
The Principal amount remaining unpaid at the end of the year	-	-
The Interest Amount remaining unpaid at the end of the year	-	-
Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
Amount of interest accrued and remaining unpaid	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Balance of MSME parties at the end of the year	-	-

Note - The above is based on the information available with the Group which has been relied upon by the auditors.

43 FAIR VALUE MEASUREMENT

a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

b) Total financial assets measured at fair value on a recurring basis :

The following tables show an analysis of the fair value of financial assets by level of the fair value hierarchy.

Particulars	Category	Fair Value hierarchy	Fair Value	
			March 31, 2025	March 31, 2024
Mutual fund units	FVTPL	Level 1	-	1,753.41
Unquoted equity shares	FVTPL	Level 3	2.30	2.30
Securities receipt of ARC	FVTPL	Level 2	13.74	37.33
Derivative financial instruments	FVTPL	Level 2	108.00	1.92

Level 1:

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Treasury bills are valued based on market quotes.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
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Level 2:

Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate/market observable data. Fair valuation of cross currency swaps is achieved by estimating forward exchange rates to calculate the present value of future net cash flows, adjusted for currency-specific risks. The fair value of INR interest rate swaps is determined by discounting future fixed and floating rate payments using the appropriate floating rates, reflecting the current market conditions and interest rate expectations.

Level 3:

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

c) The table below presents information pertaining to the fair values and carrying values of the Company's financial assets and liabilities.

Particulars	Category	Fair value hierarchy	March 31, 2025		March 31, 2024	
			Carrying value	Fair value	Carrying value	Fair value
Financial Assets						
(a) Cash and cash equivalents (CCE)	Amortised cost		950.46	950.46	647.85	647.85
(b) Bank balances other than CCE	Amortised cost		33.81	33.81	54.66	54.66
(c) Derivative financial instruments	FVTPL	Level 2	108.00	108.00	1.91	1.91
(d) Trade receivables	Amortised cost		225.17	225.17	124.61	124.61
(e) Loans	Amortised cost	Level 3	1,03,343.04	1,04,137.86	86,721.26	87,859.69
(f) Investments - Mutual funds	FVTPL	Level 1	-	-	1,753.41	1,753.41
Investments - G-Sec & Treasury bills	Amortised cost	Level 2	2,044.09	2,078.87	1,587.29	1,590.36
Investments - In Security Receipts	FVTPL	Level 2	13.74	13.74	37.33	37.33
Investments - Unquoted equity shares	FVTPL	Level 3	2.30	2.30	2.30	2.30
(g) Other financial assets	Amortised cost		47.65	47.65	39.50	39.50
			1,06,768.26	**1,07,597.87**	**90,970.12**	**92,111.62**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

Particulars	Category	Fair value hierarchy	March 31, 2025		March 31, 2024	
			Carrying value	Fair value	Carrying value	Fair value
Financial Liabilities						
(a) Derivative financial instruments	FVTPL	Level 2	2.06	2.06	4.77	4.77
(b) Trade payables	Amortised cost		452.68	452.68	509.00	509.00
(c) Debt securities	Amortised cost	Level 2	39,465.17	41,418.20	34,851.12	35,439.59
(d) Borrowings other than Securitisation	Amortised cost	Level 2	41,928.89	42,000.94	33,746.16	34,001.76
Borrowings under Securitisation	Amortised cost	Level 2	-	-	85.22	83.40
(e) Subordinated liabilities	Amortised cost	Level 2	6,003.71	6,321.10	5,648.17	5,847.17
(f) Other financial liabilities	Amortised cost		3,944.08	3,944.08	2,955.27	2,955.27
			91,796.59	**94,139.06**	**77,799.71**	**78,840.96**

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

(ii) Loans

These financial assets are recorded at amortised cost, the fair values of which are estimated at portfolio level using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

(iii) Debt securities, borrowings and subordinated liabilities

Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the Company's own credit risk or based on market-observable data such as secondary market prices for its traded debt, as relevant.

44 CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Group ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Group comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

45 RISK MANAGEMENT

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

a) Credit risk

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations and by monitoring exposures in relation to such limits.

Financial assets measured on a collective basis

The Group splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured/unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

Significant increase in credit risk

The Group considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

Impairment assessment

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further, the borrower is retained in Stage 3 (credit-impaired) till all the overdue amounts are repaid i.e. borrower becomes 0 days past due on its contractual payments.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Loss given default

The credit risk assessment is based on a standardised LGD assessment framework that incorporates the probability of default and subsequent recoveries, discounted.

Current economic data and forward-looking economic forecasts and scenarios are used in order to determine the Ind AS 109 LGD rate. The Group uses data obtained from third party sources and combines such data with inputs to the Group's ECL models including determining the weights attributable to the multiple scenarios.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Credit quality of assets

a) The table below shows credit quality and maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	March 31, 2025	March 31, 2024
Stage 1	**1,02,734.94**	87,218.17
Stage 2	**1,728.93**	1,287.94
Stage 3	**2,413.71**	1,711.82
Total	**1,06,877.58**	**90,217.93**

b) An analysis of changes in the gross carrying amount and corresponding ECL allowances in relations to loans is as under:

	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	**87,218.17**	**1,287.94**	**1,711.82**	**90,217.93**
Originated or new	**65,413.44**	**418.34**	**275.72**	**66,107.50**
Matured or repaid	**(44,676.28)**	**(911.49)**	**(1,784.39)**	**(47,372.16)**
Transfers to Stage 1	**346.33**	**(206.34)**	**(139.99)**	**-**
Transfers to Stage 2	**(1,756.40)**	**1,780.51**	**(24.11)**	**-**
Transfers to Stage 3	**(3,810.32)**	**(640.03)**	**4,450.35**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(2,075.69)**	**(2,075.69)**
Gross carrying amount - closing balance	**1,02,734.94**	**1,728.93**	**2,413.71**	**1,06,877.58**

	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	66,793.02	1,322.83	1,914.85	70,030.70
Originated or new	60,425.23	333.45	140.57	60,899.25
Matured or repaid	(36,969.23)	(837.86)	(1,687.72)	(39,494.81)
Transfers to Stage 1	478.89	(270.58)	(208.31)	-
Transfers to Stage 2	(1,249.64)	1,280.69	(31.05)	-
Transfers to Stage 3	(2,260.10)	(540.59)	2,800.69	-
Amounts written off (net of recovery)	-	-	(1,217.21)	(1,217.21)
Gross carrying amount - closing balance	**87,218.17**	**1,287.94**	**1,711.82**	**90,217.93**

	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	**1,974.39**	**378.45**	**1,143.83**	**3,496.67**
Originated or new	**1,006.92**	**123.51**	**171.23**	**1,301.66**
Increase/(decrease) in provision on existing financial assets (Net of recovery)	**(854.48)**	**80.03**	**1,586.35**	**811.90**
Transfers to Stage 1	**104.53**	**(38.22)**	**(66.31)**	**-**
Transfers to Stage 2	**(82.12)**	**92.39**	**(10.27)**	**-**
Transfers to Stage 3	**(361.19)**	**(240.25)**	**601.44**	**-**
Amounts written off (net of recovery)	**-**	**-**	**(2,075.69)**	**(2,075.69)**
Impairment loss allowance - closing balance	**1,788.05**	**395.91**	**1,350.58**	**3,534.54**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
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	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	2,028.93	372.50	1,246.60	3,648.03
Originated or new	1,011.70	121.73	111.03	1,244.46
Increase in provision on existing financial assets (Net of recovery)	(889.44)	34.01	676.82	(178.61)
Transfers to Stage 1	158.92	(57.01)	(101.91)	-
Transfers to Stage 2	(84.57)	97.27	(12.70)	-
Transfers to Stage 3	(251.15)	(190.05)	441.20	-
Amounts written off (net of recovery)	-	-	(1,217.21)	(1,217.21)
Impairment loss allowance - closing balance	**1,974.39**	**378.45**	**1,143.83**	**3,496.67**

c) Modified financial assets

The Group renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Groups forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy.

Upon renegotiation, such accounts are classified as Stage 3. Such accounts are upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month PD.

Exposure to modified financial assets	March 31, 2025	March 31, 2024
Gross carrying amount	**605.52**	1,137.69
Impairment allowance	**172.95**	366.82
Net carrying amount	**432.57**	770.87

Analysis of risk concentration

The following table shows risk concentration of the Company's loans basis risk exposure into smaller homogeneous portfolios, based on shared credit risk characteristics as under:

Stage	March 31, 2025	March 31, 2024
Carrying value of Loans	**1,03,343.04**	86,721.26
Mortgage backed loans	**24,463.51**	20,658.54
Other assets backed loans	**47,690.10**	38,706.72
Unsecured Loans	**27,344.87**	24,417.20
Others	**3,844.56**	2,938.80
Total	**1,03,343.04**	**86,721.26**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- For corporate and small business lending, charges over real estate properties, inventory and trade receivables and, in special circumstances, government guarantees
- For retail lending, mortgages over residential properties

The Group also obtains guarantees from parent companies for loans to their subsidiaries.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Collateral coverage - credit impaired loans

Loan to Value (LTV) range	March 31, 2025	March 31, 2024
Upto 50 % Coverage	**931.10**	527.43
51-75 % Coverage	**122.86**	40.39
76-100 % Coverage	**9.17**	0.17
Above 100% Coverage	**-**	-
Total	**1,063.13**	**567.99**

b) Liquidity risk and funding management

Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31, 2025.

March 31, 2025	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	**438.84**	**13.84**	**-**	**-**	**452.68**
Debt securities	**23,252.48**	**19,610.25**	**2,601.13**	**-**	**45,463.86**
Borrowings	**18,990.75**	**24,643.50**	**3,400.52**	**-**	**47,034.77**
Borrowings under Securitisation	**-**	**-**	**-**	**-**	**-**
Subordinated liabilities	**514.88**	**1,666.50**	**2,475.44**	**4,917.36**	**9,574.18**
Total	**43,196.95**	**45,934.09**	**8,477.09**	**4,917.36**	**1,02,525.49**

March 31, 2024	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	403.27	105.73	-	-	509.00
Debt securities	13,626.43	22,192.30	2,649.28	1,620.75	40,088.75
Borrowings	15,631.21	17,920.27	4,617.90	219.03	38,388.40
Borrowings under Securitisation	86.44	-	-	-	86.44
Subordinated liabilities	990.01	1,273.86	1,955.62	4,740.63	8,960.12
Total	**30,737.36**	**41,492.16**	**9,222.80**	**6,580.41**	**88,032.72**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
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c) Market risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

	% Increase/decrease in rate		Increase/decrease in profit	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Borrowings that are re-priced	**0.25%**	0.25%	**72.30**	73.77
Loans that are re-priced	**0.25%**	0.25%	**60.90**	50.49

ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the underlying exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events.

The operational risks of the Group are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Group also undertakes Risk based audits on a regular basis across all business units/functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Group has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Group's readiness.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(Currency : Indian Rupees in Crore)

46 IMPACT OF HEDGING ACTIVITIES

a) Disclosure of effects of hedge accounting on financial position:

March 31, 2025

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	Assets	Liabilities	Assets	Liabilities				
Foreign exchange forward contracts (Cross currency interest rate swaps)	8,974.88	-	108.54	-	January 12, 2027 August 13, 2027 August 30, 2027 September 27, 2027 March 24, 2028	113.31	(55.29)	Borrowings
Interest rate swaps	2,475.00	-	-	2.06	May 28, 2026 September 27, 2028 September 24, 2027 June 25, 2027 June 25, 2027	(3.98)	-	Borrowings

March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	Assets	Liabilities	Assets	Liabilities				
Foreign exchange forward contracts (Cross currency interest rate swaps)	2,085.13			4.77	January 12, 2027	(170.94)	151.93	Borrowings
Interest rate swaps	1,750.00		1.92		May 27, 2026 & September 26, 2028	1.92	-	Borrowings

Notes to the Consolidated Financial Statements
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(Currency : Indian Rupees in Crore)

b) Disclosure of effects of hedge accounting on financial performance

March 31, 2025				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	**113.31**	**-**	**(55.29)**	**Finance cost**
Interest rate risk	**(3.98)**	**-**	**-**	**Finance cost**

March 31, 2024				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	(170.94)	-	151.93	Finance cost
Interest rate risk	1.92	-	-	Finance cost

47 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	**April 01, 2024**	**Cash flows**	**Exchange Difference**	**Other**	**March 31, 2025**
Debt securities	34,851.13	4,657.00	-	(42.95)	**39,465.17**
Borrowings other than debt securities	33,746.16	8,055.09	163.84	(36.20)	**41,928.89**
Borrowings under Securitisation	85.22	(85.22)	-	-	**-**
Subordinated liabilities	5,648.17	357.00	-	(1.46)	**6,003.71**
Total	**74,330.67**	**12,983.87**	**163.84**	**(80.61)**	**87,397.77**

Particulars	**April 01, 2023**	**Cash flows**	**Exchange Difference**	**Other**	**March 31, 2024**
Debt securities	27,096.41	7,825.40	-	(70.69)	34,851.13
Borrowings other than debt securities	23,856.94	10,040.17	(151.93)	0.97	33,746.16
Borrowings under Securitisation	370.86	(285.64)	-	-	85.22
Subordinated liabilities	3,541.10	2,120.00	-	(12.93)	5,648.17
Total	**54,865.31**	**19,699.93**	**(151.93)**	**(82.65)**	**74,330.67**

(i) Other column includes the effect of amortisation of processing fees etc.

(ii) Total Liabilities comprises of Debt securities, Borrowings (other than debt securities) and Subordinated Liabilities

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

48 EXPENDITURE/REMITTANCES IN FOREIGN CURRENCIES

a) Expenditure in Foreign Currencies

Particulars	March 31, 2025	March 31, 2024
Processing charges for debt instrument	**45.34**	2.49
Professional charges	**0.83**	0.02
Annual software application fee	**9.58**	3.30
Other Expenditure	**-**	0.04

b) There is no dividend paid in foreign currency.

49 EVENT AFTER REPORTING DATE

There have been no events after the reporting date that require adjustment/disclosure in the financial statements.

50 TRANSFER OF FINANCIAL ASSETS

50.1 Transferred financial assets that are not derecognised in their entirety

The following details provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

A) Securitisation

The Group has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction.

The Group, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Group to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 18.

The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	March 31, 2025	March 31, 2024
Carrying amount of transferred assets measured at amortised cost	**-**	79.94
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	**-**	85.22
Fair value of assets	**-**	71.23
Fair value of associated liabilities	**-**	83.40
Net position at Fair Value	**-**	(12.17)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

B) Assignment

The Group has sold some loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's balance sheet.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	March 31, 2025	March 31, 2024
Carrying amount of de-recognised financial asset	**374.97**	17.11
Carrying amount of retained assets at amortised cost*	**41.73**	1.82
Gain on sale of the de-recognised financial asset	**Nil**	Nil

**excludes Excess Interest Spread (EIS) on de-recognised financial assets*

50.2 Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

51 DISCLOSURE PURSUANT TO REGULATION 53(F) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr No.	Particulars	March 31, 2025	March 31, 2024
a)	Loans and advances in the nature of loans to subsidiaries	-	-
	Name of the Company		
	Amount		
b)	Loans and advances in the nature of loans to associates	-	-
	Name of the Company		
	Amount		
c)	Loans and advances in the nature of loans to firms/companies in which directors are interested	-	-
	Name of the Company	-	-
	Amount	-	-
d)	Investments by the loanee in the shares of parent company and subsidiary company, when the Group has made a loan or advance in the nature of loan.	-	-

52 DISCLOSURE PURSUANT TO REGULATION 54 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's Office no 319, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity with a minimum requirement of asset cover of between 1 to 1.1 times. Assets cover as on March 31, 2025 is between 1 to 1.1 times.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

53 RELATIONSHIP WITH STRUCK OFF COMPANIES ON THE BASIS OF AVAILABLE DATA ON THE DATE OF REPORTING

Sr No.	Name of Struck off Company	Nature of transactions	As at March 31, 2025 (Amt in Crore)	As at March 31, 2024 (Amt in Crore)	Relation ship with the struck off company, if any, to be disclosed
1	Goldman Venture Private limited	Shareholder	*	*	Shareholder
2	Galaxy Park Hospitality Private Limited	Loan	-	-	Borrower
3	Glamoroso Family Saloon And Spa Private Limited	Loan	**0.21**	0.26	Borrower
4	GVK Alliance Networks Private Limited	Loan	**0.44**	0.49	Borrower
5	Onus Labs Private Limited	Loan	**0.19**	0.24	Borrower
6	Peesscon India Reality Private Limited	Loan	-	-	Borrower
7	Shanti Sarup And Sons Private Limited	Loan	-	-	Borrower
8	Arun Electrochemical Systems Pvt Ltd	Loan	-	0.08	Borrower
9	Rushi Herbal Pvt Ltd	Loan	-	-	Borrower
10	A S P Appliances P Ltd	Loan	-	-	Borrower
11	Natkhat Agro Foods Private Limited	Loan	-	0.18	Borrower
12	Jeevan Jyothi General And Maternity Hospital Private Limited	Loan	-	0.65	Borrower
13	Deli Carrier Pack And Move Private Limited	Loan	**0.16**	0.18	Borrower
14	DRS Enterprises Private Limited	Loan	-	-	Borrower
15	NMG Food And Beverages Private Limited	Loan	-	-	Borrower
16	R S Vegetable Exporters India Private Limited	Loan	**0.02**	0.05	Borrower
17	Brand X Zone Private Limited	Loan	-	-	Borrower
18	Prarabdh Bharti Bhawan Opc Private Limited	Loan	-	0.02	Borrower
19	Shri Ganesha Global Gulal Private Limited	Loan	-	-	Borrower
20	Royal Friends Enterprises Private Limited	Loan	-	-	Borrower
21	Raj Kumar And Sons Ornaments Pvt Ltd	Loan	-	-	Borrower
22	Grahalaya Constructions Private Limited	Loan	-	-	Borrower
23	Kapco Foods India Private Limited	Loan	-	0.18	Borrower
24	M P Appliances Private Limited	Loan	-	0.56	Borrower
25	PRS Gases Company LLP	Loan	**0.11**	0.15	Borrower
26	Indonex Services Private Limited	Loan	-	-	Borrower
27	Make Magic Creations Private Limited	Loan	**0.05**	-	Borrower

Note:- In the absence of purchase price of share held by Goldman Venture Private Limited face value is considered for reporting purpose.

** Less than ₹ 1000/-.*

Notes to the Consolidated Financial Statements
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(Currency : Indian Rupees in Crore)

54 DETAILS OF REVENUE FROM INSURANCE SEGMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Commission Income	**277.48**	206.73

55 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a) The Group has not traded or invested in crypto currency or virtual currency during the financial year

b) There are no undisclosed transaction which have not been recorded in the books.

c) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority

e) The Group has not entered into any scheme of arrangement

f) No Registration or satisfaction of charges are pending to be filed with ROC.

56 a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The accounting software used by the Group to maintain its books of accounts has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

57 Previous year numbers have been regrouped/reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping/reclassifications during the year under report.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)
(Currency : Indian Rupees in Crore)

58 DIVIDEND DISTRIBUTED TO EQUITY SHAREHOLDERS

The Group has paid an interim dividend of ₹ 2.00 per equity share during the year. Further, the Board has proposed a final dividend of ₹ 1.00 per equity share for financial year ended March 31, 2025 in the Board of Directors meeting held on April 16, 2025.

Accounting Period	Net Profit for the accounting period (₹ in Crore)	Rate of dividend (%)	Amount of Dividend (₹ in Crore)	Dividend Payout ratio (%)
FY 2024-25	**2,175.92**	**30%**	**238.37**	**10.95%**
FY 2023-24	2,460.84	30%	237.64	9.66%
FY 2022-23	1,959.35	20%	158.26	8.08%

59 STANDARDS ISSUED BUT NOT YET EFFECTIVE

On March 31, 2025, there is no Ind AS amendment rules/notification issued by the Ministry of Corporate Affairs ('MCA') which is not effective as on date.

As per our report of even date attached

For G D Apte & Co
Chartered Accountants
Firms' Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No: 106548

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

Place: Mumbai
Date: April 16, 2025

HDB FINANCIAL SERVICES

REIMAGINING OPPORTUNITIES



Total Branches : 1771

Disclaimer

Every effort has been made to ensure the accuracy of this image. However, the Company and its Directors do not assume responsibility for its correctness or authenticity.

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HDB Financial Services Limited
HDB House, Tukaram Sandam
Marg, A- Subhash Road, Vile
Parle (E), Mumbai - 400057.
Tel: 022 – 4911 6300
Fax: 022 – 4911 6666
Web : www.hdbfs.com
CIN: U65993GJ2007PLC051028
Email ID: compliance@hdbfs.com

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THEIR 18TH ANNUAL GENERAL MEETING HELD ON THURSDAY, JUNE 12, 2025, AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

ITEM NO. 8 – TO APPROVE INCREASE IN BORROWING LIMIT OF THE COMPANY FROM ₹ 1,25,000 CRORE TO ₹ 1,35,000 CRORE.

"RESOLVED THAT in supersession of all the resolutions passed earlier in this regard, the consent of the members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deemed to include any committee(s) constituted/to be constituted by the Board, from time to time to exercise its powers conferred by this resolution) to borrow from time to time, any sum or sums of monies, inter-alia, by way of loan, facility, financial assistance, issue of partly/fully convertible/non-convertible debentures/bonds (including subordinated or perpetual debentures or other forms of debt instruments), Tri-Party Repo Settlement (TREPS), issue of commercial papers, availing external commercial borrowings and all of the above can either be availed/issued in Indian Rupee or any other currency as permissible under applicable law, whether secured or unsecured and whether in India or abroad, notwithstanding that the loan, facility, financial assistance, partly/fully convertible/non-convertible debentures/bonds, TREPS, commercial papers, external commercial borrowings so availed together with the monies already borrowed by the Company, will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), provided that the total amount so borrowed by the Board shall not, at any given point of time, exceed ₹ 1,35,000 Crore (Rupees One Lakh Thirty Five Thousand Crore Only), on such terms and conditions as the Board at its sole discretion may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to negotiate, agree and execute the required documents in this regard with any banks, financial institutions, companies, firms, individuals, persons, body corporate, associations, partnership, sole proprietorship, societies, or any government or semi-government bodies, whether state or central, whether in India or abroad (hereinafter referred to as "the Lender") for borrowing funds on such terms as may be mutually agreed between the Company and the Lender;

HDB Financial Services Limited
HDB House, Tukaram Sandam
Marg, A- Subhash Road, Vile
Parle (E), Mumbai - 400057.
Tel: 022 – 4911 6300
Fax: 022 – 4911 6666
Web : www.hdbfs.com
CIN: U65993GJ2007PLC051028
Email ID: compliance@hdbfs.com

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) constituted/to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to do all such acts, deeds and things as may be required and to finalise the terms and conditions and execute all such agreements, documents, instruments applications etc., as may be required with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and/ or Director(s) and/or Officer(s) of the Company, to give effect to this Resolution."

Certified True Copy
For HDB Financial Services Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb46b29829549 3da9d981 2ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc67e3ab466b1c0f9605d80de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2025.06.23 13:08:08 +05'30'

Dipti Khandelwal
(Company Secretary)
Membership No.: F11340

June 23, 2025

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg, A- Subhash Road, Vile Parle (E), Mumbai - 400057.
Tel: 022 – 4911 6300
Fax: 022 – 4911 6666
Web : www.hdbfs.com
CIN: L65993GJ2007PLC051028
Email ID: compliance@hdbfs.com

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:15 P.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE - EAST, MUMBAI – 400 057

APPROVAL FOR ISSUANCE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

A. Approved renewal of existing limit of Rs. 23,714.72 Crore

"RESOLVED THAT the consent of the Board be and is hereby accorded to renew the limit of Rs. 23,714.72 Crore (Rupees Twenty-Three Thousand Seven Hundred Fourteen Crore and Seventy-Two Lakh Only) up to which the Company may borrow funds by issue of secured redeemable non-convertible debentures **(NCDs)** on private placement basis, in one or more tranches/series, which limit was approved by the Board pursuant to the resolution passed by the Board dated April 16, 2024;

RESOLVED FURTHER THAT pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 ("RBI Master Directions"), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 (as amended from time to time) ("SEBI NCS Regulations") read with the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and Section 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time and the terms of the General Information Document issued by the Company ("General Information Document"), and subject to the approval of the members of the Company by way of a special resolution pursuant to Section 42 of the Companies Act, 2013, read with applicable rules and regulations made there under, as amended from time to time, and the provisions of Memorandum and Articles of Association of the Company, the consent of the Board be and is hereby accorded to borrow funds by issue of secured redeemable non-convertible debentures (NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories, upto Rs. 23,714.72 Crore (Rupees Twenty-Three Thousand Seven Hundred Fourteen Crore and Seventy-Two Lakh only), and within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time, on the date of issue, as per the terms and conditions briefed as under:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/'HDB')
Issue Size	Upto Rs. 23,714.72 Crore in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents

Security	First and exclusive charge by way of hypothecation over the receivables of the Company, having asset cover of not more than 1.25/1.1 times to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh each or as may be prescribed under applicable law, including by any regulatory authority or securities depository
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time
Tenor	For a period not exceeding ten years. Exact tenure to be identified in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document
Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

RESOLVED FURTHER THAT any of the Directors and Chief Financial Officer of the Company (collectively referred as the **'Authorised Signatories'**), be and are hereby severally authorised to discuss, negotiate and finalize the terms and conditions for each tranche(s)/series of NCDs with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit and further to sub-delegate its powers derived hereunder to any employee of the Company;

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the below select group of persons as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of NCDs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Debentures on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("**EBP**"):

(a) Banks;
(b) Financial Institutions;

(c) Non-Banking Financial Companies;
(d) Company, Bodies Corporate, Statutory Corporation;
(e) Mutual Funds;
(f) Insurance Companies;
(g) Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines;
(h) Individuals;
(i) Foreign Portfolio Investors (FPIs);
(j) Hindu Undivided Family (HUF);
(k) Partnership firms including Limited Liability Partnership firms;
(l) Registered Society;
(m) Private Trust / Public charitable trust;
(n) Any other entity who is eligible to invest;

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the Debentures as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign Placement Memorandum(s) / Private Placement Offer cum Application Letter(s) and all other concerned agreements, deeds, letters, documents and papers, to finalize terms and conditions for appointment of Debenture Trustee, Registrar to the issue, Arranger(s), Collecting Banker(s) and such other agencies or intermediaries as may be required and to create charge on the assets of the Company and to do all such acts as may be required, for the proposed Issue;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Debenture Trustee Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed setting out *inter alia* the terms upon which the NCDs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute and ratify any such contracts, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for creation of requisite security for the NCDs, for issue of NCDs, for submitting the same with Stock Exchange(s), or as may be required by National Securities Depository Limited, Central Depository Services (India) Limited, in connection with issuance, allotment, dematerialization, listing of the proposed NCDs or to do such actions as may be necessary for creation and perfection of security, including signing all forms, filings and documents and

registration with the relevant sub-registrar of assurances, CERSAI or any other authority or to open bank accounts, or for appointment of necessary agencies and intermediaries and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and for ensuring compliance with applicable laws, and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories and / or Company Secretary be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, the Stock Exchange and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable laws including the provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time);

RESOLVED FURTHER THAT the common seal of the Company shall be affixed wherever necessary in presence of any of the aforesaid Authorised Signatories and / or Company Secretary of the Company;

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the Authorised Signatories and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

B. Approved new limit of Rs. 15,000 Crore for issue of NCDs

"RESOLVED THAT pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued *vide* notification number RBI/DNBR/2016-17/45 dated October 19, 2023 ("**RBI Master Directions**"), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 (as amended from time to time) ("**SEBI NCS Regulations**") read with the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and Section 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time and the terms of the General Information Document issued by the Company ("**General Information Document**"), and subject to the approval of the members of the Company by way of a special resolution pursuant to Section 42 of the Companies Act, 2013, read with applicable rules and regulations made there under, as amended from time to time, and the provisions of Memorandum and Articles of Association of the Company, and in addition to the limit of Rs. 23,714.72 Crore (Rupees Twenty Three Thousand Seven Hundred Fourteen Crore and Seventy Two Lakh only) approved by the Board up to which the Company may borrow funds by issue of secured redeemable non-convertible debentures on private placement basis in one or more tranches/series pursuant to the resolution dated April 16, 2024, the consent of the Board be and is hereby accorded to borrow additional funds by issue of secured redeemable non-convertible debentures (NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories, upto additional limit of Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only), and within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time, on the date of issue, as per the terms and conditions briefed as under:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/ 'HDB')
Issue Size	Upto Rs. 15,000 Crore in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents
Security	Exclusive charge or pari passu charge by way of hypothecation over the receivables of the Company, as may be decided by the Authorised Signatories at the time of issuance, having asset cover of not more than 1.25 / 1.1 times to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh each or as may be prescribed under applicable law, including by any regulatory authority or securities depository
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time
Tenor	For a period not exceeding ten years. Exact tenure to be identified in the Key Information Document and/or Private Placement Offer Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document.
Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

RESOLVED FURTHER THAT any of the Directors and Chief Financial Officer of the Company (collectively referred as the **'Authorised Signatories'**), be and are hereby severally authorised on behalf of the Company to discuss, negotiate and finalize the terms and conditions for each tranche(s)/series of NCDs with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit and to further sub-delegate its powers derived hereunder to any employee of the Company;

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the below select group of persons as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of NCDs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Debentures on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("**EBP**"):

(a) Banks;
(b) Financial Institutions;
(c) Non-Banking Financial Companies;
(d) Company, Bodies Corporate, Statutory Corporation;
(e) Mutual Funds;
(f) Insurance Companies;
(g) Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines;
(h) Individuals;
(i) Foreign Portfolio Investors (FPIs);
(j) Hindu Undivided Family (HUF);
(k) Partnership firms including Limited Liability Partnership firms;
(l) Registered Society;
(m) Private Trust / Public charitable trust;
(n) Any other entity who is eligible to invest;

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the Debentures as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign Placement Memorandum(s) / Private Placement Offer cum Application Letter(s) and all other concerned agreements, deeds, letters, documents and papers, to finalise terms and conditions for appointment of Debenture Trustee, Registrar to the issue, Arranger(s), Collecting Banker(s) and such other agencies or intermediaries as may be required and to create charge on the assets of the Company and to do all such acts as may be required, for the proposed Issue;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Debenture Trustee Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed setting out *inter alia* the terms upon which the NCDs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute and ratify any such contracts, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for creation of requisite security for the NCDs, for issue of NCDs, for submitting the same with Stock Exchange(s), or as may be required by National Securities Depository Limited, Central Depository Services (India) Limited, in connection with issuance, allotment, dematerialization, listing of the proposed NCDs or to do such actions as may be necessary for creation and perfection of security, including signing all forms, filings and documents and registration with the relevant sub-registrar of assurances, CERSAI or any other authority or to open bank accounts, or for appointment of necessary agencies and intermediaries and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and for ensuring compliance with applicable laws, and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories and / or Company Secretary be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, the Stock Exchange and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable laws including the provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time);

RESOLVED FURTHER THAT the common seal of the Company shall be affixed wherever necessary in presence of any of the aforesaid Authorised Signatories and / or Company Secretary of the Company;

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the Authorised Signatories and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

Certified True Copy
For HDB Financial Services Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb46b298295493da9812ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc67e3ab466b1ccd9605d00de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2025.07.17 13:38:21 +05'30'

Dipti Khandelwal
(Company Secretary)
Membership No.: F11340

July 17, 2025

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg, A- Subhash Road, Vile Parle (E), Mumbai - 400057.
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CIN: U65993GJ2007PLC051028
Email ID: compliance@hdbfs.com

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:15 P.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE - EAST, MUMBAI – 400 057

APPROVAL FOR TERMS OF ISSUE OF TIER – II UNSECURED REDEEMABLE NON-CONVERTIBLE SUBORDINATED BONDS

A. Approved renewal of existing limit of Rs. 1,143 Crore

"RESOLVED THAT the consent of the Board be and is hereby accorded to renew the limit of Rs. 1,143 crore (Rupees One Thousand One Hundred Forty-Three Crore only) up to which the Company may borrow funds by issue of Tier – II unsecured redeemable non-convertible Subordinated Bonds ('Subordinated Bonds') on private placement basis, in one or more tranches/series, which limit was approved by the Board pursuant to the resolution passed by the Board dated April 14, 2024;

RESOLVED FURTHER THAT pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued *vide* notification number RBI/DNBR/2016-17/45 dated October 19, 2023 ("**RBI Master Directions**"), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 (as amended from time to time) ("**SEBI NCS Regulations**") read with the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and Section 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time and the terms of the General Information Document issued by the Company ("**General Information Document**"), the consent of the Board be and is hereby accorded to the Company to borrow funds from time to time, by issue and allotment of unsecured redeemable non-convertible subordinated tier II bonds ("**Subordinated Bonds**") for cash, in dematerialized form, on a private placement basis in one or more tranches/series, up to an aggregate amount of up to Rs. 1,143 Crore Only (Rupees One Thousand One Hundred Forty-Three Crore Only), within the overall limit of borrowing as approved by the members of the Company, on the following broad terms and conditions:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/'HDB')
Issue Size	Upto Rs. 1,143 Crore Only (Rupees One Thousand One Hundred Forty-Three Crore Only) in aggregate to be issued in one or more tranche/series, from time to time (Issue of all tranches/series collectively referred to hereinafter as "**Issue**")
Instrument	Unsecured redeemable non-convertible subordinated tier II bonds and as more particularly described in the Key Information Document and the Private Placement Offer cum Application Letter to be issued for each tranche/series.
Object of issue	Funds from the Issue shall be utilised for meeting capital adequacy requirements and disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, for general corporate purposes of the Company or such other purposes as may be identified in the transaction documents.

Face Value	Rs. 1,00,00,000/- (Rupees One Crore only) or as prescribed under applicable law
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other rating agency as the Company may appoint from time to time
Tenor	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series, but not exceeding ten years from the date of allotment.
Redemption	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Indicative Coupon rate	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Frequency of Coupon payment	Annual or such other frequency as specified in the General Information Document read with the Key Information Document, for the respective tranche / series, subject to TDS.
Subordinated Bond Trustee	IDBI Trusteeship Services Limited or such other trustee/company as the Company may appoint from time to time.
Registrar to the Issue	MUFG Intime India Pvt Ltd or any other Registrar as may be decided by the management
Deemed Date of Allotment	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Issuance Format	In dematerialized form.

RESOLVED FURTHER THAT any of the Directors of the Company and Chief Financial Officer (collectively referred as the **'Authorised Signatories'**), be and are hereby severally authorised to discuss, negotiate and finalize the terms and conditions for each tranche/ series of Subordinate Bonds with the investor(s) and agree to such changes and modifications in the said terms and conditions as they deem fit;

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the below select group of persons as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of Subordinated Bonds and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Subordinated Bonds on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("**EBP**"):

Qualified Institutional Buyers ("QIB") as defined in Section 2(1) (ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the Subordinated Bonds as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and

writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to finalise, sign and issue the Key Information Document(s) and Private Placement Offer cum Application Letter(s) for each tranche / series, to finalize terms and conditions, for appointment of Subordinated Bond Trustee, Credit Rating Agencies, Registrar to the Issue, Arranger(s), Collecting Banker(s) (if any) and such other agencies or intermediaries, as may be required for the proposed Issue from time to time;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Trustee Agreement for the appointment of the Subordinated Bond Trustee and the Trust Deed setting out *inter alia* the terms upon which the Subordinated Bonds are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Subordinated Bond Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required from time to time;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for the Subordinated Bonds Issue, for submitting with Stock Exchange(s), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) in connection with allotment, dematerialization, listing of the proposed Subordinated Bonds and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Registrar of Companies, Reserve Bank of India, BSE Limited / such other stock exchange, as may be applicable, and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with provisions of applicable law, including the Companies Act, 2013 and the rules made thereunder, applicable RBI circulars and notifications (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time);

RESOLVED FURTHER THAT the Authorised Signatories be and are severally authorised on behalf of the Company to sub-delegate any of the powers and responsibilities conferred herein by the aforesaid resolutions, to any of the employees / officials of the Company from time to time, subject to applicable law;

RESOLVED FURTHER THAT the common seal of the Company shall be affixed wherever necessary in presence of any of the Authorised Signatories and / or the Company Secretary of the Company;

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the aforesaid Authorised Signatories of the Company and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

B. Approved new limit of Rs. 1,500 Crore for issue of Subordinated Bonds

"RESOLVED FURTHER THAT pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued *vide* notification number RBI/DNBR/2016-17/45 dated October 19, 2023 ("**RBI Master Directions**"), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 (as amended from time to time) ("**SEBI NCS Regulations**") read with the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and Section 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time and the terms of the General Information Document issued by the Company ("**General Information Document**") and in addition to the limit of Rs. 1,143 Crore (Rupees One Thousand One Hundred Forty Three Crore Only) approved by the Board up to which the Company may borrow funds by issue of Subordinated Bonds on private placement basis in one or more tranches/series pursuant to the resolution dated April 16, 2024, the consent of the Board be and is hereby accorded to the Company to borrow funds from time to time, by issue and allotment of unsecured redeemable non-convertible subordinated tier II bonds ("**Subordinated Bonds**") for cash, in dematerialized form, on a private placement basis in one or more tranches/series, up to an aggregate amount of up to Rs. 1,500 Crore Only (Rupees One Thousand Five Hundred Crore Only), within the overall limit of borrowing as approved by the members of the Company, on the following broad terms and conditions:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/'HDB')
Issue Size	Upto Rs. 1,500 Crore Only (Rupees One Thousand Five Hundred Crore Only) in aggregate to be issued in one or more tranche/series, from time to time (Issue of all tranches/series collectively referred to hereinafter as "**Issue**")
Instrument	Unsecured redeemable non-convertible subordinated tier II bonds and as more particularly described in the Key Information Document and the Private Placement Offer cum Application Letter to be issued for each tranche/series.
Object of issue	Funds from the Issue shall be utilised for meeting capital adequacy requirements and disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, for general corporate purposes of the Company or such other purposes as may be identified in the transaction documents.
Face Value	Rs. 1,00,00,000/- (Rupees One Crore only) or as prescribed under applicable law
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other rating agency as the Company may appoint from time to time
Tenor	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series, but not exceeding ten years from the date of allotment.
Redemption	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Indicative Coupon rate	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Frequency of Coupon payment	Annual or such other frequency as specified in the General Information Document read with the Key Information Document, for the respective tranche / series, subject to TDS.

Subordinated Bond Trustee	IDBI Trusteeship Services Limited or such other trustee/company as the Company may appoint from time to time.
Registrar to the Issue	MUFG Intime India Pvt Ltd or any other Registrar as may be decided by the management
Deemed Date of Allotment	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Issuance Format	In dematerialized form.

RESOLVED FURTHER THAT any of the Directors of the Company and Chief Financial Officer (collectively referred as the **'Authorised Signatories'**), be and are hereby severally authorised to discuss, negotiate and finalize the terms and conditions for each tranche/ series of Subordinated Bonds with the investor(s) and agree to such changes and modifications in the said terms and conditions as they deem fit and further to sub-delegate its powers derived hereunder to any employee of the Company;

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the below select group of persons as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of Subordinated Bonds and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Subordinated Bonds on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("**EBP**"):

Qualified Institutional Buyers ("QIB") as defined in Section 2(1) (ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the Subordinated Bonds as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to finalise, sign and issue the Key Information Document(s) and Private Placement Offer cum Application Letter(s) for each tranche / series, to finalize terms and conditions, for appointment of Subordinated Bond Trustee, Credit Rating Agencies, Registrar to the Issue, Arranger(s), Collecting Banker(s) (if any) and such other agencies or intermediaries, as may be required for the proposed Issue from time to time;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Trustee Agreement for the appointment of the Subordinated Bond Trustee and the Trust Deed setting out *inter alia* the terms upon

which the Subordinated Bonds are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Subordinated Bond Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required from time to time;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for the Subordinated Bonds Issue, for submitting with Stock Exchange(s), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) in connection with allotment, dematerialization, listing of the proposed Subordinated Bonds and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Registrar of Companies, Reserve Bank of India, BSE Limited / such other stock exchange, as may be applicable, and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with provisions of applicable law, including the Companies Act, 2013 and the rules made thereunder, applicable RBI circulars and notifications (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time);

RESOLVED FURTHER THAT the Authorised Signatories be and are severally authorised on behalf of the Company to sub-delegate any of the powers and responsibilities conferred herein by the aforesaid resolutions, to any of the employees / officials of the Company from time to time, subject to applicable law;

RESOLVED FURTHER THAT the common seal of the Company shall be affixed wherever necessary in presence of any of the Authorised Signatories and / or the Company Secretary of the Company;

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the aforesaid Authorised Signatories of the Company and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

Certified True Copy
For HDB Financial Services Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb46b298295493da9812ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc67e3ab466b1ccd9605d00de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2025.06.23 13:02:32 +05'30'

Dipti Khandelwal
(Company Secretary)
Membership No.: F11340

June 23, 2025

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A- Subhash Road, Vile Parle (E),
Mumbai – 400 057.
Tel : 022 - 4911 6300
Fax : 022 - 4911 6666
Web : www.hdbfs.com
CIN : U65993GJ2007PLC051028
Email ID : compliance@hdbfs.com

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:15 P.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE - EAST, MUMBAI – 400 057

TO APPROVE TERMS OF ISSUE OF PERPETUAL DEBT INSTRUMENT

"RESOLVED THAT pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 (**"NBFC Directions"**), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 dated August 9, 2021 (as amended from time to time) (**"SEBI NCS Regulations"**) read with the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2022 and Section 42, 71 and 179 of the Companies Act, 2013, read with applicable rules and regulations made thereunder, as amended from time to time, and the terms of the General Information Document issued by the Company (**"General Information Document"**), the consent of the Board be and is hereby accorded to the Company to borrow funds from time to time, by issue and allotment of Perpetual Debt Instruments (**"PDIs"**) for cash, in dematerialized form, on a private placement basis in one or more tranches/series, up to an aggregate amount of up to Rs. 650 Crore (Rupees Six Hundred Fifty Crore Only), within the overall limit of borrowing as approved by the members of the Company, on the following broad terms and conditions:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower')
Amount	Upto Rs. 650 Crore (Rupees Six Hundred Fifty Crore Only) in aggregate to be issued in one or more tranche/series, from time to time. (Issue of all tranches/series collectively referred to hereinafter as "**Issue**")
Instrument	Unsecured Perpetual Debt Instrument (**PDI**) and as more particularly described in the General Information Document read with the Key Information Document and the Private Placement Offer cum Application Letter to be issued for each tranche/series.
Object of issue	Funds from the Issue shall be utilized for regular business activities including for financing / lending activities, working capital, general corporate purposes or such other purposes as may be identified in the transaction documents in compliance with the provisions of applicable laws.
Security	The PDIs shall be unsecured.
Face Value	As prescribed under SEBI NCS Regulations
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time.
Tenor	Perpetual, subject to the terms of the Transaction Documents
Redemption	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Indicative Coupon Rate	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.

HDB Financial Services Limited

Frequency of Coupon payment	Annual or such other frequency as specified in the General Information Document read with the Key Information Document, for the respective tranche/ series, subject to TDS.
PDI Trustee	Axis Trustee Services Limited or such other trustee as the Company may appoint from time to time.
Registrar to the Issue	MUFG Intime India Pvt Ltd or any other Registrar as may be decided by the management
Deemed Date of Allotment	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited ('BSE') or such other stock exchanges as may be required.
Issuance Format	In dematerialized form

RESOLVED FURTHER THAT any of the Directors of the Company and Chief Financial Officer (collectively referred as the "**Authorised Signatories**"), be and are hereby severally authorised to discuss, negotiate and finalize the terms and conditions for each tranche/ series of PDIs with the investor(s) and agree to such changes and modifications in the said terms and conditions as they deem fit;

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the below select group of persons as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of PDIs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of PDIs on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("**EBP**"):

Qualified Institutional Buyers ("QIB") as defined in Section 2(1) (ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the PDIs as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to finalise, sign and issue the Key Information Document(s) and Private Placement Offer cum Application Letter(s) for each tranche/ series, to finalize terms and conditions for appointment of PDI Trustee, Credit Rating Agencies, Registrar to the Issue, Arranger(s), Collecting Banker(s) (if any) and such other agencies or intermediaries, as may be required for the proposed Issue from time to time;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Trustee Agreement for the appointment of the PDI Trustee and the Trust Deed setting out *inter alia* the terms upon which the PDIs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution

HDB Financial Services Limited

and to do and execute all acts and deeds as may be required by the PDI Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required from time to time;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for the Issue, for submitting with Stock Exchange(s), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) in connection with allotment, dematerialization, listing of the proposed PDIs and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Registrar of Companies, Reserve Bank of India, BSE Limited / such other stock exchange, as may be applicable, and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with provisions of applicable law, including the Companies Act, 2013 and the rules made thereunder, applicable RBI circulars and notifications (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time);

RESOLVED FURTHER THAT the Authorised Signatories be and are severally authorised on behalf of the Company to sub-delegate any of the powers and responsibilities conferred herein by the aforesaid resolutions, to any of the employees / officials of the Company from time to time, subject to applicable law;

RESOLVED FURTHER THAT the common seal of the Company shall be affixed wherever necessary in presence of any of the Authorised Signatories and / or the Company Secretary of the Company;

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the aforesaid Authorised Signatories and/or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

Certified True Copy
For HDB Financial Services Limited

HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No.: F11340

May 09, 2025

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg, A- Subhash Road, Vile Parle (E), Mumbai - 400057.
Tel: 022 – 4911 6300
Fax: 022 – 4911 6666
Web : www.hdbfs.com
CIN: U65993GJ2007PLC051028
Email ID: compliance@hdbfs.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:15 P.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE - EAST, MUMBAI – 400 057

TO APPROVE ISSUANCE OF COMMERCIAL PAPER

"RESOLVED THAT pursuant to the Reserve Bank of India (RBI), circular no. RBI/2014-15/100 IDMD.PCD.04/14.01.02/2014-15 dated July 01, 2014, circular no. RBI/2017-18/43FMRD. DIRD.2/14.01.002/2017-18 dated August 10, 2017, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) as amended from time to time, approval of the Board of Directors of the Company be and is hereby given for issuance of Commercial Papers **(CPs)** on private placement basis, in one or more tranches, for an aggregate amount of Rs. 25,000 Crore (Rupees Twenty-Five Thousand Crore Only) for the Financial Year 2025-26, within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time on the date of issue;

RESOLVED FURTHER THAT the total outstanding amount under Commercial Papers shall not exceed Rs. 5,000 Crore (Rupees Five Thousand Crore Only) as approved by the board in its earlier meeting;

RESOLVED FURTHER THAT Managing Director and Chief Executive Officer, Chief Financial Officer, Mr. Ravi Maheshwari, Head - Financial Reporting and Ms. Anita Narkar, Head - Financial Control of the Company (collectively referred as the 'Authorised Signatories'), to discuss, negotiate and finalize the terms and conditions for each tranche(s) of CPs with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit;

RESOLVED FURTHER THAT Managing Director and Chief Executive Officer, Chief Financial Officer are hereby severally authorised to further sub-delegate its powers to any employee of the Company;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalise terms and conditions for appointment of Issuing & Paying Agent and such other agencies as may be required and to do all such acts as may be required, for the proposed issuance of CPs;

RESOLVED FURTHER THAT the Authorised Signatories and / or Company Secretary be and are hereby severally authorised on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees, demand promissory notes and such other documents, as may be required for creation of requisite security for the CPs, for issue of CPs, for submitting the same with National Securities Depository Limited, Central Depository Services (India) Limited, in connection with allotment, dematerialization, listing of the proposed CPs and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories and / or Company Secretary be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time);

RESOLVED FURTHER THAT the common seal of the Company shall be affixed wherever necessary in presence of any of the aforesaid Authorised Signatories and / or Company Secretary of the Company;

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the Authorised Signatories and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

Certified True Copy
For HDB Financial Services Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb46b298295493da9812ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f054b2c43e2ef08c3e9c7388626748827c1dc67e3ab466b1ccd9605d00de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2025.04.28 11:37:57 +05'30'

Dipti Khandelwal
(Company Secretary)
Membership No.: F11340

April 28, 2025

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A- Subhash Road, Vile Parle (E),
Mumbai – 400 057.
Tel : 022 - 4911 6300
Fax : 022 - 4911 6666
Web : www.hdbfs.com
CIN : U65993GJ2007PLC051028
Email ID : compliance@hdbfs.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:15 P.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE - EAST, MUMBAI – 400 057

APPROVAL FOR SELLING, ASSIGNMENT OF ITS RECEIVABLES / BOOK DEBTS UPTO RS. 9,000 CRORE

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any amendment, modification, variation or re-enactment thereof), consent of the Board of Directors be and is hereby accorded, subject to the approval of members of the Company, to sell / assign substantial assets including receivables / book debt of the Company (including stressed loans under the Policy on Transfer of Stressed Loans of the Company) in favour of its holding company, banks / financial institutions, other investing agencies, Asset Reconstruction Companies and trustees for the holders of debentures / bonds / Security Receipts/ other instruments and also to issue covenants for negative pledges / negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including powers of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time provided that the aggregate amount of such transactions shall not exceed Rs. 9,000 Crore (Rupees Nine Thousand Crore Only);

RESOLVED FURTHER THAT the any Director and / or Chief Financial Officer ('Authorised Signatories') be and are hereby severally authorized to negotiate, finalize and execute with the Lender(s) / Debenture Trustees / Financial Institutions/ Asset Reconstruction Companies such documents / agreements / undertakings / indemnities / guarantees as may be required and to propose / accept any modifications to the terms and conditions thereto and further the Authorised Signatories be and is hereby authorized to sub-delegate its powers derived hereunder to any employee of the Company, and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit to give effect to this resolution;

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the Director of the Company or the Key Managerial Personnel of the Company, be furnished to appropriate entities for their records and necessary action thereon."

Certified True Copy
For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No.: F11340

HDB Financial Services Limited

May 09, 2025

HDB Financial Services Limited
HDB House, Tukaram Sandam
Marg, A- Subhash Road, Vile
Parle (E), Mumbai - 400057.
Tel: 022 – 4911 6300
Fax: 022 – 4911 6666
Web : www.hdbfs.com
CIN: U65993GJ2007PLC051028
Email ID: compliance@hdbfs.com

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THEIR 18TH ANNUAL GENERAL MEETING HELD ON THURSDAY, JUNE 12, 2025, AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

TO APPROVE SELLING, ASSIGNMENT, SECURITISATION OF RECEIVABLES/ BOOK DEBTS OF THE COMPANY UPTO ₹ 9,000 CRORE.

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to sell/assign/securitise substantial assets including present and/or future receivables/book debts of the Company in favour of banks/financial institutions, other investing agencies, Asset Reconstruction Companies and trustees for the holders of Debentures/Bonds/ Pass Through Certificates/Security Receipts and other instruments and also to issue covenants for negative pledges/negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time, provided that the aggregate amount of such transactions shall not exceed ₹ 9,000 Crore (Rupees Nine Thousand Crore Only);

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute with the Lender(s)/Debenture Trustees/Financial Institutions/ Asset Reconstruction Companies such documents/ agreements/undertakings/indemnities/guarantees as may be required and to propose/accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/ or Director(s) and/or Officer(s) of the Company, to give effect to this resolution."

Certified True Copy
For HDB Financial Services Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=1827854bab816cacd3c45db6ee9c88399fce6c3c06fb46b298295493da9812ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f0540c43e2ef08c3e9c738862674827c1dc67e3ab466b1ccd9605d00de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2025.06.23 13:35:57 +05'30'

Dipti Khandelwal
(Company Secretary)
Membership No.: F11340

June 23, 2025

DCS/COMP/RM/IP-PPDI/147/25-26 October 14, 2025

HDB Financial Services Ltd
HDB House, Tukaram Sandam Marg
A-Subhash Road
Vile Parle (E) Mumbai – 400 057

Dear Sir/Madam

Re: Private Placement of

1. Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Secured Debentures");

2. Issue of Unsecured, Rated, Listed, Perpetual debt instruments in the nature of Non-Convertible Debentures ("PDI");

3. Issue of Unsecured, Rated, Listed, Redeemable, Non-Convertible Subordinated (Tier II) bonds ("Subordinated Bonds");and

4. Issue of Unsecured, Rated, Listed, Commercial Papers which shall be issued / offered by the company during the validity of this General Information Document, in accordance with the master directions –Reserve Bank of India (Commercial Paper and Non-Convertible debentures of originalor initial maturity upto one year) Directions, 2024 ("CPs") Under GID Dated- 30 September 2024

We acknowledge receipt of your application on the online portal on October 13, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Assistant Vice President

Akshay Arolkar
Manager

BSE - PUBLIC