

HDB/SLC/2021/889

April 17, 2021

To,

Listing Compliance Department BSE Limited P J Towers, Dalal Street, Mumbai - 400 001	Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, BKC, Bandra (East), Mumbai- 400051
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Subject: Submission of Audited Financial Results for the quarter, half year and year ended March 31, 2021

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2 of Continuous obligations and disclosure requirements for listed CPs as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and amendments thereof, enclosed please find attached the Standalone and Consolidated Audited Financial Results for the quarter, half year and year ended March 31, 2021 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 17, 2021.

Further, please note that the Statutory Auditor of the Company, M/s. B.S.R. & Co. LLP has submitted Audit Report for the year ended March 31, 2021 with unmodified opinion.

The disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021 is enclosed herewith.

Kindly take the same on records for the information of the Non-Convertible Debenture holders, Market Linked Debentures holders, Perpetual Debt Instruments holders, Subordinated Bond holders and Commercial Paper holders of the Company.

Thanking you,

For HDB Financial Services Limited

Dipti Khandelwal
Company Secretary
M. No. A25592

Encl: a/a

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Independent Auditors' Report on Standalone Annual Financial Results under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

Independent Auditors' Report

To the Board of Directors of HDB Financial Services Limited

Opinion

We have audited the accompanying standalone annual financial results of HDB Financial Services Limited (hereinafter referred to as "the Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 annual financial results.

Registered Office:

Independent Auditors' Report (*Continued*)

HDB Financial Services Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

HDB Financial Services Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021, and those of the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us. The standalone annual financial results also include the results for the half year ended 31 March 2021, and those of the corresponding half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the second quarter of the relevant financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

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ABBAS
MASTER
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by AKEEL ABBAS
MASTER
Date: 2021.04.17
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Akeel Master

Partner

Mumbai
17 April 2021

Membership No: 046768
UDIN: 21046768AAAABN5110

Audited Standalone Annual Financial Results
for the quarter, half year and year ended 31 March 2021

(Rupees in million)

Particulars	Quarter ended			Half Year ended		Year ended	
	31-Mar-2021 Audited	31-Dec-2020 Reviewed	31-Mar-2020 Audited	31-Mar-2021 Audited	31-Mar-2020 Audited	31-Mar-2021 Audited	31-Mar-2020 Audited
I Revenue from operations							
Interest income	22,025	20,470	21,325	42,495	42,315	84,879	82,335
Sale of services	5,509	4,922	5,644	10,431	11,016	20,204	21,132
Other financial charges	1,366	1,327	966	2,693	2,167	4,051	4,083
Net gain on fair value changes	3	147	83	150	83	400	188
Net gain/(loss) on derecognised financial instruments	(15)	(19)	(32)	(34)	(67)	(86)	(173)
Total Revenue from operations	28,888	26,847	27,986	55,735	55,514	109,448	107,565
II Expenses							
Finance Costs	9,035	9,610	10,146	18,645	20,638	38,829	40,814
Impairment on financial instruments	4,290	10,239	5,047	14,529	7,629	30,688	14,416
Employee benefits expenses	7,073	7,721	8,250	14,794	16,592	29,556	31,956
Depreciation, amortization and impairment	257	272	279	529	569	1,078	1,097
Others expenses	1,445	1,133	1,217	2,578	2,536	4,290	4,637
Total expenses	22,100	28,975	24,939	51,075	47,964	104,441	92,920
III Profit before tax (I-II)	6,788	(2,128)	3,047	4,660	7,550	5,007	14,645
IV Tax expense:							
a. Current tax	2,356	817	1,875	3,173	2,667	4,191	4,718
b. Deferred tax	(685)	(1,483)	(1,170)	(2,168)	(890)	(3,099)	(121)
Total tax expense	1,671	(666)	705	1,005	1,777	1,092	4,597
V Net Profit for the period (III-IV)	5,117	(1,462)	2,342	3,655	5,773	3,915	10,048
VI Other Comprehensive Income (net of tax)	-	266	(531)	266	(391)	(135)	(550)
VII Total Comprehensive Income (after tax) (V-VI)	5,117	(1,196)	1,811	3,921	5,382	3,780	9,498
VIII Earnings per equity share (Refer Note 9)							
a. Basic (in Rupees)	6.49	(1.86)	2.98	4.64	7.34	4.97	12.78
b. Diluted (in Rupees)	6.49	(1.86)	2.97	4.64	7.33	4.97	12.77
Face value per share (in Rupees)	10	10	10	10	10	10	10

Statement of Standalone Assets and Liabilities
as at 31 March 2021

Particulars	(Rupees in million)	
	As at 31 Mar 2021	As at 31 Mar 2020
	Audited	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	7,535	3,560
(b) Bank balances other than cash and cash equivalents	2,229	2,072
(c) Derivative financial instruments	-	813
(d) Trade receivables	1,173	1,812
(e) Loans	586,014	571,459
(f) Investments	15,929	17,458
(g) Other financial assets	2,492	1,180
	615,373	598,354
2 Non-financial Assets		
(a) Current tax assets (Net)	569	774
(b) Deferred tax assets (Net)	7,300	4,156
(c) Property, plant and equipment	915	1,245
(d) Capital work-in-progress	-	1
(e) Other intangible assets	80	91
(f) Right of Use Assets	2,174	2,524
	11,038	8,791
TOTAL ASSETS	626,411	607,145
EQUITY AND LIABILITIES		
3 Financial Liabilities		
(a) Derivative financial instruments	427	-
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,342	1,500
(c) Debt securities	238,021	225,934
(d) Borrowings (other than debt securities)	225,691	235,802
(e) Subordinated liabilities	39,876	36,305
(f) Other financial liabilities	28,449	22,544
	535,807	522,085
4 Non-Financial Liabilities		
(a) Current tax liabilities (net)	1,731	746
(b) Provisions	3,198	2,869
(c) Other non-financial liabilities	1,213	1,267
	6,142	4,882
5 Equity		
(a) Equity share capital	7,892	7,876
(b) Other equity	76,570	72,302
	84,462	80,178
TOTAL EQUITY AND LIABILITIES	626,411	607,145

Notes:

- 1 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The standalone annual financial results for the quarter, half year and year ended 31 March 2021, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 April 2021, in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015.
- 3 The standalone annual financial results have been prepared in accordance with and 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. The standalone annual financial statements, used to prepare the standalone annual financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 4 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published reviewed year-to-date figures upto third quarter of the relevant financial year. The figures for the half year ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published reviewed year-to-date figures upto half year ended 30 September 2020 and 30 September 2019 respectively.
- 5 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium and retained earnings.
- 6 The Company had recognized provision on loans for which moratorium was granted in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. The provision amount is reviewed regularly and is adjusted against the ECL provision when these loans are classified as impaired.
- 7 During the year ended 31 March 2021, the Company has restructured loan accounts vide Reserve Bank of India circulars on Resolution framework for COVID-19 related stress and restructuring of advances for MSME Sector dated 6 August 2020. The Company has considered these accounts as 'restructured' in accordance with Ind-AS 109, and basis such significant increase in credit risk has recognized incremental provision on such restructured accounts in accordance with its Expected Credit Loss policy.
- 8 The Honourable Supreme Court of India vide order dated 23 March 2021 has stated that interim relief granted vide an interim order dated 3 September 2020 stands vacated. Accordingly, the Company has classified and recognised provision as at 31 March 2021 in accordance with the Company's Expected Credit Loss policy.
RBI circular dated 7 April 2021 advised all lending institutions to immediately put in place a Board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. 1 March 2020 to 31 August 2020 in conformity with the above judgement. Further, the circular stated that in order to ensure that the Supreme Court judgement dated 23 March 2021 is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association (IBA) in consultation with other industry participants/bodies, which shall be adopted by all lending institutions and also advised all lending institutions to disclose the aggregate amount to be refunded/adjusted in respect of their borrowers based on the above reliefs in their financial statements for the year ended 31 March 2021. Pending clarification on the calculation methodology of the amount to be refunded/adjusted from IBA, the Company has made a provision in the financial statements as at 31 March 2021 based on proforma calculation.

The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts. The Company had implemented the ex-gratia scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme.
- 9 Earnings per equity share for the quarter ended 31 March 2021, 31 December 2020 and 31 March 2020 and for half year ended 31 March 2021 and 31 March 2020 have not been annualised.
- 10 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.
- 11 The statement of standalone cash flow is attached as Annexure 1.
- 12 The disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 13 The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 and the disclosure in terms of the said SEBI circular is attached as Annexure 3.
- 14 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure 4 attached and has been made to the stock exchanges.
- 15 Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 16 The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at "Heera Panna Commercial Complex", 3rd Floor, Dr. Yagnik Road, Rajkot and first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding.
- 17 Previous year figures have been regrouped/rearranged, where necessary.

By Order of the Board

For **HDB Financial Services Limited**

**RAMESH
GANESAN**

Ramesh G.

Managing Director

DIN : 05291597

Date : 17 April 2021

Place : Mumbai

Digitally signed by RAMESH GANESAN
DN: cn=R, o=Personal,
serialNumber=05291597, email=RAMESH.GANESAN@HDBFSL.COM,
c=IN

HDB Financial Services Limited

Annexure 1

Statement of Standalone Cash Flow

for the year ended 31 March 2021

(Rupees in million)

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
	Audited	Audited
Cash flow from operating activities		
Profit before tax	5,007	14,645
Adjustments for		
(Profit)/loss on sale of asset	19	(2)
Interest expenses	38,572	37,967
Interest income	(84,879)	(82,335)
Realised net (gain)/ loss on FVTPL investments	(798)	(439)
Unrealised (gain)/loss on FVTPL investments	(51)	(19)
Discount on commercial paper	257	2,847
Impairment on financial instruments	30,655	14,416
Provision for compensated absence and gratuity	158	162
Employee share based payment expenses	136	112
Rent expenses reversal	(618)	(558)
Depreciation, amortization and impairment	1,078	1,097
Operating cash flow before working capital changes	(10,464)	(12,107)
Adjustments for working capital changes:		
(Increase)/ decrease in trade receivables	661	(668)
(Increase)/ decrease in other financial assets and others	(654)	(2,073)
(Increase)/ decrease in Loans	(44,822)	(46,083)
Increase/(decrease) in other financial and non financial liabilities & provisions	78	(17,684)
Increase/(decrease) in trade payables	1,842	(2,449)
Interest paid	(36,953)	(32,968)
Interest received	84,475	81,343
Cash generated from operations	(5,837)	(32,689)
Direct taxes paid (net of refunds)	1,800	2,370
Net cash flow generated from/(used in) operating activities	(4,037)	(30,319)
Cash flow from investing activities		
Purchase of fixed assets	(246)	(728)
Proceeds from sale of fixed assets	4	5
Purchase of investments mutual fund	(155,575)	(166,787)
Proceeds of investments mutual fund	157,132	155,471
Net cash generated from/(used in) investing activities	1,315	(12,039)
Cash flow from financing activities		
Proceeds from issue of shares and security premium	369	335
Debt securities issued	105,411	94,260
Debt securities repaid	(93,789)	(111,530)
Borrowings other than debt securities issued	93,093	246,796
Borrowings other than debt securities repaid	(101,952)	(193,020)
Subordinated debt issued	3,565	7,435
Dividend and tax paid on dividend	-	(1,705)
Net cash generated from/(used in) financing activities	6,697	42,571
Net increase/(decrease) in cash and cash equivalents	3,975	213
Add : Cash and cash equivalents as at the beginning of the year	3,560	3,347
Cash and cash equivalents as at the end of the year*	7,535	3,560
*Components of cash and cash equivalents		
Balances with banks	6,504	3,477
Demand drafts on hand	129	24
Cash on hand	296	59
Collateral with banks for derivative	606	-
	7,535	3,560

HDB Financial Services Limited

Annexure 2

Standalone Segment Reporting

for the year ended 31 March 2021

(Rupees in million)

S.N.	Particulars	Quarter ended			Half Year ended		Year ended	
		31-Mar-2021 Audited	31-Dec-2020 Reviewed	31-Mar-2020 Audited	31-Mar-2021 Audited	31-Mar-2020 Audited	31-Mar-2021 Audited	31-Mar-2020 Audited
i.	Segment Revenue							
	Lending business	23,379	21,925	22,342	45,304	44,498	89,244	86,433
	BPO Services	5,509	4,922	5,644	10,431	11,016	20,204	21,132
	Unallocated	-	-	-	-	-	-	-
	Income from Operations	28,888	26,847	27,986	55,735	55,514	109,448	107,565
ii.	Segment Results							
	Lending business	6,891	(2,558)	2,831	4,333	6,929	4,460	13,670
	BPO Services	147	248	246	395	417	1,037	1,043
	Unallocated	(250)	182	(30)	(68)	204	(490)	(68)
	Profit before tax	6,788	(2,128)	3,047	4,660	7,550	5,007	14,645
	Income Tax expenses							
	Current tax	2,356	817	1,875	3,173	2,667	4,191	4,718
	Deferred tax Asset	(685)	(1,483)	(1,170)	(2,168)	(890)	(3,099)	(121)
	Net Profit	5,117	(1,462)	2,342	3,655	5,773	3,915	10,048
iii.	Capital Employed							
	Segment assets							
	Lending business	616,945	607,613	599,890	616,945	599,890	616,945	599,890
	BPO Services	1,475	1,985	2,167	1,475	2,167	1,475	2,167
	Unallocated	7,991	6,508	5,088	7,991	5,088	7,991	5,088
	Total Assets	626,411	616,106	607,145	626,411	607,145	626,411	607,145
	Segment Liabilities							
	Lending business	538,863	534,293	522,811	538,863	522,811	538,863	522,811
	BPO Services	504	1,117	2,161	504	2,161	504	2,161
	Unallocated	2,582	1,484	1,995	2,582	1,995	2,582	1,995
	Total Liabilities	541,949	536,894	526,967	541,949	526,967	541,949	526,967
	Net Segment assets / (liabilities)	84,462	79,212	80,178	84,462	80,178	84,462	80,178

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.

HDB Financial Services Limited

Annexure 3

Disclosure pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018
for the year ended 31 March 2021

Annexure A

Sr. No.	Particulars	Details
1	Name of the Company	HDB Financial Services Limited
2	CIN	U65993GJ2007PLC051028
3	Outstanding borrowing of Company as on 31st March (Rs in cr)	48220.56
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AAA/Stable and CARE AAA/Stable
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

Annexure B1

- Name of the Company: HDB Financial Services Limited
- CIN: U65993GJ2007PLC051028
- Report filed for FY: 2020-21
- Details of the borrowings:

(Rupees in crore)

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	15,887.50
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	3,971.88
iii.	Actual borrowings done through debt securities in FY (c)	10,347.50
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b-c)	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

Annexure C

Company Name	HDB Financial Services Limited
Credit Rating of unsupported bank borrowing or plain vanilla bonds	CRISIL AAA/Stable and CARE AAA/Stable
Security Listed	Debt securities
Financial Year format	01 April - 31 March

For FY 2020 and 2021 (all figures in Rs crore)

Current FY	2020	2021
Outstanding borrowing as on March 31st of previous FY	42,729.98	47,222.20
Whether framework applicable?	Yes	Yes
Incremental borrowing in the current FY (a)	20,914.50	15,887.50
Mandatory borrowing through debt securities in the current FY (b) = (25% of a)	5,228.63	3,971.88
Actual borrowings done through debt securities in the current FY (c)	8,139.50	10,347.50
Shortfall in the mandatory borrowing through debt securities, if any, for the current FY (d) = (b-c)	Nil	Nil
Compliance Status	Complied with the requirement of 25% borrowing through issuance of debt securities.	Complied with the requirement of 25% borrowing through issuance of debt securities.

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KHANDELWAL
Dipti Khandelwal
Company Secretary
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Date : 17 April 2021

HAREN
PAREKH
Haren Parekh
Chief Financial Officer
Tel: +912249116767

Digitally signed by HAREN PAREKH
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HDB Financial Services Limited

Annexure 4

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

a) **Credit rating**

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

Facility	CARE	CRISIL
Bank facilities	AAA/Stable	AAA/Stable
Non-convertible debentures	AAA/Stable	AAA/Stable
Short term debt program	A1+	A1+
Subordinated bond issue	AAA/Stable	AAA/Stable
Perpetual bond issue	AAA/Stable	AAA/Stable
Market Linked Debentures	PP-MLD AAA/Stable	PP-MLD AAAr/Stable

b) **Asset cover available**

Not applicable

c) **Debt-Equity ratio***

The debt-equity ratio of the Company as per the audited standalone financial results by statutory auditors for the year ended 31 March 2021 is 6.53

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

The Company has paid interest and principal on non-convertible debentures on due dates and the said details of previous six months are provided at Appendix A. The Company has not issued any non-convertible redeemable preference shares.

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

The due dates of interest and principal payment on non-convertible debentures during next six months along with the amount are provided at Appendix B. The Company has not issued any non-convertible redeemable preference shares.

f) **Debt service coverage ratio**

Not applicable

g) **Interest service coverage ratio**

Not applicable

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

Not applicable

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

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

j) **Net worth****

Rs. 77,162 millions

k) **Net profit after tax**

Rs.3,915 millions

l) **Earnings per share**

- Basic - Rs. 4.97
- Diluted - Rs. 4.97

* Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Networth

** Networth is equal to paid up equity share capital plus other equity less deferred tax

HDB Financial Services Limited

Appendix A

Details of payment of interest/principal of the secured listed non-convertible debentures in accordance with Regulation 52(4)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rupees in million)

Sr. no.	Series Id	ISIN no.	Previous due date		Payment status
			Interest	Principle	
1	NCD Series 113	INE756I07BQ3	20-Oct-20	20-Oct-20	Paid
2	NCD Series 131 (FI of 113)	INE756I07BQ3	20-Oct-20	20-Oct-20	Paid
3	NCD Series 154	INE756I07DG0	26-Oct-20	-	Paid
4	NCD Series 114	INE756I07BR1	18-Nov-20	18-Nov-20	Paid
5	NCD Series 142	INE756I07CV1	18-Nov-20	-	Paid
6	NCD Series 146 A	INE756I07CV1	18-Nov-20	-	Paid
7	NCD Series 145	INE756I07CW9	19-Nov-20	-	Paid
8	NCD Series 147 A	INE756I07CW9	19-Nov-20	-	Paid
9	NCD Series 151 B	INE756I07DB1	3-Dec-20	-	Paid
10	NCD Series 116	INE756I07BT7	7-Dec-20	7-Dec-20	Paid
11	NCD Series 131 (FI of 116)	INE756I07BT7	7-Dec-20	7-Dec-20	Paid
12	NCD Series 146 B	INE756I07CX7	25-Dec-20	-	Paid
13	NCD Series 147 B	INE756I07CX7	25-Dec-20	-	Paid
14	NCD Series 117	INE756I07BU5	15-Jan-21	-	Paid
15	NCD Series 149 B	INE756I07CZ2	20-Jan-21	-	Paid
16	MLD Sr 2	INE756I07CN8	4-Feb-21	4-Feb-21	Paid
17	NCD Series 148	INE756I07CY5	16-Feb-21	-	Paid
18	NCD Series 132	INE756I07CM0	18-Feb-21	18-Feb-21	Paid
19	NCD Series 133 (FI I of 132)	INE756I07CM0	18-Feb-21	18-Feb-21	Paid
20	NCD Series 151 B	INE756I07DB1	3-Mar-21	-	Paid
21	NCD Series 133	INE756I07CO6	12-Mar-21	-	Paid
22	NCD Series 125	INE756I07CE7	26-Mar-21	-	Paid
23	Sub Debt Series 4	INE756I08041	18-Oct-20	-	Paid
24	Sub Debt Series 8	INE756I08082	13-Nov-20	-	Paid
25	Sub Debt Series 15	INE756I08173	15-Nov-20	-	Paid
26	Sub Debt Series 9	INE756I08090	17-Nov-20	-	Paid
27	Sub Debt Series 2	INE756I08025	30-Nov-20	-	Paid
28	Sub Debt Series 11	INE756I08116	7-Dec-20	-	Paid
29	Sub Debt Series 5	INE756I08058	21-Dec-20	-	Paid
30	Sub Debt Series 12	INE756I08124	1-Feb-21	-	Paid
31	Sub Debt Series 13	INE756I08132	21-Feb-21	-	Paid
32	Sub Debt Series 6	INE756I08066	18-Mar-21	-	Paid
33	Sub Debt Series 3	INE756I08033	22-Mar-21	-	Paid
34	Perpetual Debt Series 4	INE756I08207	29-Nov-20	-	Paid

HDB Financial Services Limited

Appendix B

Details of payment of interest/principal of the secured listed non-convertible debentures in accordance with Regulation 52(4)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rupees in million)

Sr. no.	Series Id	ISIN no.	Next due date along with amount		
			Due date	Interest amount	Principal amount
1	NCD Series 118 B	INE756I07BW1	6-Apr-21	814.46	2,990.00
2	NCD Series 117	INE756I07BU5	15-Apr-21	28.39	1,450.00
3	NCD Series 150	INE756I07DA3	17-Apr-21	553.02	-
4	NCD Series 131	INE756I07CK4	4-May-21	341.70	-
5	NCD Series 118 A	INE756I07BV3	10-May-21	1,050.97	3,730.00
6	NCD Series 135	INE756I07CQ1	17-May-21	579.22	6,650.00
7	NCD Series 155	INE756I07DH8	25-May-21	228.82	-
8	NCD Series 151 B	INE756I07DB1	3-Jun-21	66.20	-
9	NCD Series 119	INE756I07BX9	8-Jun-21	2,200.81	7,600.00
10	NCD Series 134	INE756I07CP3	17-Jun-21	687.87	-
11	NCD Series 120 A	INE756I07BY7	27-Jun-21	695.99	-
12	NCD Series 152	INE756I07DC9	29-Jun-21	876.00	-
13	NCD Series 120 A	INE756I07BY7	7-Jul-21	19.07	7,900.00
14	NCD Series 121	INE756I07CA5	12-Jul-21	416.86	5,750.00
15	NCD Series 157	INE756I07DJ4	26-Jul-21	467.65	-
16	NCD Series 153 A	INE756I07DE5	27-Jul-21	947.32	-
17	NCD Series 139	INE756I07DI6	6-Aug-21	481.68	-
18	NCD Series 153 B	INE756I07DD7	24-Aug-21	509.84	-
19	NCD Series 138	INE756I07CS7	25-Aug-21	429.60	-
20	NCD Series 141	INE756I07CU3	28-Aug-21	225.40	-
21	NCD Series 151 B	INE756I07DB1	3-Sep-21	132.40	-
22	NCD Series 123	INE756I07CC1	9-Sep-21	486.96	5,520.00
23	Sub Debt Series 16	INE756I08181	7-Jun-21	481.00	-
24	Sub Debt Series 7	INE756I08074	21-Jun-21	194.53	-
25	Sub Debt Series 10	INE756I08108	22-Jul-21	193.38	-
26	Sub Debt Series 14	INE756I08140	27-Jul-21	226.25	-
27	Sub Debt Series 1	INE756I08157	6-Aug-21	188.00	-
28	Sub Debt Series 1	INE756I08017	9-Aug-21	255.00	-
29	Sub Debt Series 3	INE756I08199	16-Aug-21	87.00	-
30	Sub Debt Series 2	INE756I08165	7-Sep-21	91.50	-
31	MLD Series 3	INE756I07CR9	4-Jun-21	208.12	1,250.00
32	CP Series 197	INE756I14CV7	6-Aug-21	-	1,000.00

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Consolidated Annual Financial Results under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

Independent Auditors' Report

To the Board of Directors of HDB Financial Services Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HDB Financial Services Limited (hereinafter referred to as the "Holding Company") and its controlled structure entities (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of financial information of controlled structure entities prepared and furnished to us by the management, the consolidated annual financial results:

- a. includes the results of the following entities:
 - i. HDB Financial Services Limited – Holding Company
 - ii. Venus Trust November 2018 Series 1 - Controlled Structure Entity
 - iii. Venus Trust November 2018 Series 2 - Controlled Structure Entity
 - iv. Venus Trust March 2019 - Controlled Structure Entity
 - v. Venus Trust June 2019 - Controlled Structure Entity
 - vi. Venus Trust December 2019 - Controlled Structure Entity
 - vii. Venus Trust March 2020 - Controlled Structure Entity
 - viii. Venus Trust September 2020 – Controlled Structure Entity
 - ix. Venus Trust March 2021 – Controlled Structure Entity
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and

Independent Auditors' Report (*Continued*)

HDB Financial Services Limited

Opinion (*Continued*)

- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence obtained by us along with the consideration of paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results in terms of the requirement of the Act that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective management of the controlled structured entities, included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 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 annual financial results 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 and presentation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the management of the controlled structured entities in the Group is responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The management of the controlled structured entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Independent Auditors' Report (*Continued*)

HDB Financial Services Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting in preparation of consolidated annual financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results, of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

Independent Auditors' Report (*Continued*)

HDB Financial Services Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the unaudited financial results of 8 controlled structure entities, whose financial information reflect Group's share of total assets of Rs.Nil as at 31 March 2021, Group's share of total revenue of Rs.Nil and Group's share of total net profit after tax of Rs.Nil, and Group's share of net cash outflows of Rs.Nil for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these controlled structure entities is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 and those of the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us. The consolidated annual financial results include the results for the half year ended 31 March 2021, and those of the corresponding half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the second quarter of the relevant financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

AKEEL ABBAS
MASTER

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Date: 2021.04.17
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Akeel Master

Partner

Mumbai
17 April 2021

Membership No: 046768
UDIN: 21046768AAAABO3899

Audited Consolidated Annual Financial Results
for the quarter, half year and year ended 31 March 2021

(Rupees in million)

Particulars	Quarter ended			Half Year ended		Year ended	
	31-Mar-2021 Audited	31-Dec-2020 Reviewed	31-Mar-2020 Audited	31-Mar-2021 Audited	31-Mar-2020 Audited	31-Mar-2021 Audited	31-Mar-2020 Audited
I Revenue from operations							
Interest income	22,025	20,470	21,325	42,495	42,315	84,879	82,335
Sale of services	5,509	4,922	5,644	10,431	11,016	20,204	21,132
Other financial charges	1,366	1,327	966	2,693	2,167	4,051	4,083
Net gain on fair value changes	3	147	83	150	83	400	188
Net gain/(loss) on derecognised financial instruments	(15)	(19)	(32)	(34)	(67)	(86)	(173)
Total Revenue from operations	28,888	26,847	27,986	55,735	55,514	109,448	107,565
II Expenses							
Finance Costs	9,035	9,610	10,146	18,645	20,638	38,829	40,814
Impairment on financial instruments	4,290	10,239	5,047	14,529	7,629	30,688	14,416
Employee benefits expenses	7,073	7,721	8,250	14,794	16,592	29,556	31,956
Depreciation, amortization and impairment	257	272	279	529	569	1,078	1,097
Others expenses	1,445	1,133	1,217	2,578	2,536	4,290	4,637
Total expenses	22,100	28,975	24,939	51,075	47,964	104,441	92,920
III Profit before tax (I-II)	6,788	(2,128)	3,047	4,660	7,550	5,007	14,645
IV Tax expense:							
a. Current tax	2,356	817	1,875	3,173	2,667	4,191	4,718
b. Deferred tax	(685)	(1,483)	(1,170)	(2,168)	(890)	(3,099)	(121)
Total tax expense	1,671	(666)	705	1,005	1,777	1,092	4,597
V Net Profit for the period (III-IV)	5,117	(1,462)	2,342	3,655	5,773	3,915	10,048
VI Other Comprehensive Income (net of tax)	-	266	(531)	266	(391)	(135)	(550)
VII Total Comprehensive Income (after tax) (V-VI)	5,117	(1,196)	1,811	3,921	5,382	3,780	9,498
VIII Earnings per equity share (Refer Note 9)							
a. Basic (in Rupees)	6.49	(1.86)	2.98	4.64	7.34	4.97	12.78
b. Diluted (in Rupees)	6.49	(1.86)	2.97	4.64	7.33	4.97	12.77
Face value per share (in Rupees)	10	10	10	10	10	10	10

Statement of Consolidated Assets and Liabilities
as at 31 March 2021

Particulars	(Rupees in million)	
	As at 31 Mar 2021	As at 31 Mar 2020
	Audited	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	7,535	3,560
(b) Bank balances other than cash and cash equivalents	2,229	2,072
(c) Derivative financial instruments	-	813
(d) Trade receivables	1,173	1,812
(e) Loans	586,014	571,459
(f) Investments	15,929	17,458
(g) Other financial assets	2,492	1,180
	615,373	598,354
2 Non-financial Assets		
(a) Current tax assets (Net)	569	774
(b) Deferred tax assets (Net)	7,300	4,156
(c) Property, plant and equipment	915	1,245
(d) Capital work-in-progress	-	1
(e) Other intangible assets	80	91
(f) Right of Use Assets	2,174	2,524
	11,038	8,791
TOTAL ASSETS	626,411	607,145
EQUITY AND LIABILITIES		
3 Financial Liabilities		
(a) Derivative financial instruments	427	-
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,342	1,500
(c) Debt securities	238,021	225,934
(d) Borrowings (other than debt securities)	225,691	235,802
(e) Subordinated liabilities	39,876	36,305
(f) Other financial liabilities	28,449	22,544
	535,807	522,085
4 Non-Financial Liabilities		
(a) Current tax liabilities (net)	1,731	746
(b) Provisions	3,198	2,869
(c) Other non-financial liabilities	1,213	1,267
	6,142	4,882
5 Equity		
(a) Equity share capital	7,892	7,876
(b) Other equity	76,570	72,302
	84,462	80,178
TOTAL EQUITY AND LIABILITIES	626,411	607,145

Notes:

- 1 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The consolidated annual financial results for the quarter, half year and year ended 31 March 2021, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 April 2021, in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015.
- 3 The consolidated annual financial results have been prepared in accordance with and 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. The consolidated annual financial statements, used to prepare the consolidated annual financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 4 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published reviewed year-to-date figures upto third quarter of the relevant financial year. The figures for the half year ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published reviewed year-to-date figures upto half year ended 30 September 2020 and 30 September 2019 respectively.
- 5 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium and retained earnings.
- 6 The Company had recognized provision on loans for which moratorium was granted in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. The provision amount is reviewed regularly and is adjusted against the ECL provision when these loans are classified as impaired.
- 7 During the year ended 31 March 2021, the Company has restructured loan accounts vide Reserve Bank of India circulars on Resolution framework for COVID-19 related stress and restructuring of advances for MSME Sector dated 6 August 2020. The Company has considered these accounts as 'restructured' in accordance with Ind-AS 109, and basis such significant increase in credit risk has recognized incremental provision on such restructured accounts in accordance with its Expected Credit Loss policy.
- 8 The Honourable Supreme Court of India vide order dated 23 March 2021 has stated that interim relief granted vide an interim order dated 3 September 2020 stands vacated. Accordingly, the Company has classified and recognised provision as at 31 March 2021 in accordance with the Company's Expected Credit Loss policy.
RBI circular dated 7 April 2021 advised all lending institutions to immediately put in place a Board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. 1 March 2020 to 31 August 2020 in conformity with the above judgement. Further, the circular stated that in order to ensure that the Supreme Court judgement dated 23 March 2021 is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association (IBA) in consultation with other industry participants/bodies, which shall be adopted by all lending institutions and also advised all lending institutions to disclose the aggregate amount to be refunded/adjusted in respect of their borrowers based on the above reliefs in their financial statements for the year ended 31 March 2021. Pending clarification on the calculation methodology of the amount to be refunded/adjusted from IBA, the Company has made a provision in the financial statements as at 31 March 2021 based on proforma calculation.

The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts. The Company had implemented the ex-gratia scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme.
- 9 Earnings per equity share for the quarter ended 31 March 2021, 31 December 2020 and 31 March 2020 and for half year ended 31 March 2021 and 31 March 2020 have not been annualised.
- 10 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.
- 11 The statement of consolidated cash flow is attached as Annexure 1.
- 12 The disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 13 The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 and the disclosure in terms of the said SEBI circular is attached as Annexure 3.
- 14 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure 4 attached and has been made to the stock exchanges.
- 15 Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 16 The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at "Heera Panna Commercial Complex", 3rd Floor, Dr. Yagnik Road, Rajkot and first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding.
- 17 Previous year figures have been regrouped/rearranged, where necessary.

By Order of the Board

For **HDB Financial Services Limited**

**RAMESH
GANESAN**

Digitally signed by RAMESH GANESAN
DN: cn=RAMESH GANESAN, postalCode=400015,
ou=HDB FINANCIAL SERVICES,
serialNumber=100, email=GANESAN.R@hdbfsl.com,
c=IN, o=RAMESH GANESAN,
date=2021.04.17 22:27:31 +05'30'

Ramesh G.

Managing Director

DIN : 05291597

Date : 17 April 2021

Place : Mumbai

HDB Financial Services Limited

Annexure 1

Statement of Consolidated Cash Flow

for the year ended 31 March 2021

(Rupees in million)

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
	Audited	Audited
Cash flow from operating activities		
Profit before tax	5,007	14,645
Adjustments for		
(Profit)/loss on sale of asset	19	(2)
Interest expenses	38,572	37,967
Interest income	(84,879)	(82,335)
Realised net (gain)/ loss on FVTPL investments	(798)	(439)
Unrealised (gain)/loss on FVTPL investments	(51)	(19)
Discount on commercial paper	257	2,847
Impairment on financial instruments	30,655	14,416
Provision for compensated absence and gratuity	158	162
Employee share based payment expenses	136	112
Rent expenses reversal	(618)	(558)
Depreciation, amortization and impairment	1,078	1,097
Operating cash flow before working capital changes	(10,464)	(12,107)
Adjustments for working capital changes:		
(Increase)/ decrease in trade receivables	661	(668)
(Increase)/decrease in other financial assets and others	(654)	(2,073)
(Increase)/decrease in Loans	(44,822)	(46,083)
Increase/(decrease) in other financial and non financial liabilities & provisions	78	(17,684)
Increase/(decrease) in trade payables	1,842	(2,449)
Interest paid	(36,953)	(32,968)
Interest received	84,475	81,343
Cash generated from operations	(5,837)	(32,689)
Direct taxes paid (net of refunds)	1,800	2,370
Net cash flow generated from/(used in) operating activities	(4,037)	(30,319)
Cash flow from investing activities		
Purchase of fixed assets	(246)	(728)
Proceeds from sale of fixed assets	4	5
Purchase of investments mutual fund	(155,575)	(166,787)
Proceeds of investments mutual fund	157,132	155,471
Net cash generated from/(used in) investing activities	1,315	(12,039)
Cash flow from financing activities		
Proceeds from issue of shares and security premium	369	335
Debt securities issued	105,411	94,260
Debt securities repaid	(93,789)	(111,530)
Borrowings other than debt securities issued	93,093	246,796
Borrowings other than debt securities repaid	(101,952)	(193,020)
Subordinated debt issued	3,565	7,435
Dividend and tax paid on dividend	-	(1,705)
Net cash generated from/(used in) financing activities	6,697	42,571
Net increase/(decrease) in cash and cash equivalents	3,975	213
Add : Cash and cash equivalents as at the beginning of the year	3,560	3,347
Cash and cash equivalents as at the end of the year*	7,535	3,560
*Components of cash and cash equivalents		
Balances with banks	6,504	3,477
Demand drafts on hand	129	24
Cash on hand	296	59
Collateral with banks for derivative	606	-
	7,535	3,560

HDB Financial Services Limited

Annexure 2 Consolidated Segment Reporting for the year ended 31 March 2021

		(Rupees in million)						
S.N.	Particulars	Quarter ended			Half Year ended		Year ended	
		31-Mar-2021 Audited	31-Dec-2020 Reviewed	31-Mar-2020 Audited	31-Mar-2021 Audited	31-Mar-2020 Audited	31-Mar-2021 Audited	31-Mar-2020 Audited
i.	Segment Revenue							
	Lending business	23,379	21,925	22,342	45,304	44,498	89,244	86,433
	BPO Services	5,509	4,922	5,644	10,431	11,016	20,204	21,132
	Unallocated	-	-	-	-	-	-	-
	Income from Operations	28,888	26,847	27,986	55,735	55,514	109,448	107,565
ii.	Segment Results							
	Lending business	6,891	(2,558)	2,831	4,333	6,929	4,460	13,670
	BPO Services	147	248	246	395	417	1,037	1,043
	Unallocated	(250)	182	(30)	(68)	204	(490)	(68)
	Profit before tax	6,788	(2,128)	3,047	4,660	7,550	5,007	14,645
	Income Tax expenses							
	Current tax	2,356	817	1,875	3,173	2,667	4,191	4,718
	Deferred tax Asset	(685)	(1,483)	(1,170)	(2,168)	(890)	(3,099)	(121)
	Net Profit	5,117	(1,462)	2,342	3,655	5,773	3,915	10,048
iii.	Capital Employed							
	Segment assets							
	Lending business	616,945	607,613	599,890	616,945	599,890	616,945	599,890
	BPO Services	1,475	1,985	2,167	1,475	2,167	1,475	2,167
	Unallocated	7,991	6,508	5,088	7,991	5,088	7,991	5,088
	Total Assets	626,411	616,106	607,145	626,411	607,145	626,411	607,145
	Segment Liabilities							
	Lending business	538,863	534,293	522,811	538,863	522,811	538,863	522,811
	BPO Services	504	1,117	2,161	504	2,161	504	2,161
	Unallocated	2,582	1,484	1,995	2,582	1,995	2,582	1,995
	Total Liabilities	541,949	536,894	526,967	541,949	526,967	541,949	526,967
	Net Segment assets / (liabilities)	84,462	79,212	80,178	84,462	80,178	84,462	80,178

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.

HDB Financial Services Limited

Annexure 3

Disclosure pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018
for the year ended 31 March 2021

Annexure A

Sr. No.	Particulars	Details
1	Name of the Company	HDB Financial Services Limited
2	CIN	U65993GJ2007PLC051028
3	Outstanding borrowing of Company as on 31st March (Rs in cr)	48220.56
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AAA/Stable and CARE AAA/Stable
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

Annexure B1

1. Name of the Company: HDB Financial Services Limited
2. CIN: U65993GJ2007PLC051028
3. Report filed for FY: 2020-21
4. Details of the borrowings:

(Rupees in crore)

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	15,887.50
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	3,971.88
iii.	Actual borrowings done through debt securities in FY (c)	10,347.50
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b-c)	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

Annexure C

Company Name	HDB Financial Services Limited
Credit Rating of unsupported bank borrowing or plain vanilla bonds	CRISIL AAA/Stable and CARE AAA/Stable
Security Listed	Debt securities
Financial Year format	01 April - 31 March

For FY 2020 and 2021 (all figures in Rs crore)

Current FY	2020	2021
Outstanding borrowing as on March 31st of previous FY	42,729.98	47,222.20
Whether framework applicable?	Yes	Yes
Incremental borrowing in the current FY (a)	20,914.50	15,887.50
Mandatory borrowing through debt securities in the current FY (b) = (25% of a)	5,228.63	3,971.88
Actual borrowings done through debt securities in the current FY (c)	8,139.50	10,347.50
Shortfall in the mandatory borrowing through debt securities, if any, for the current FY (d) = (b-c)	Nil	Nil
Compliance Status	Complied with the requirement of 25% borrowing through issuance of debt securities.	Complied with the requirement of 25% borrowing through issuance of debt securities.

DIPTI
KHANDELWAL

Dipti Khandelwal
Company Secretary
Tel: +912249116368

Date : 17 April 2021

HAREN
PAREKH

Haren Parekh
Chief Financial Officer
Tel: +912249116767

HDB Financial Services Limited

Annexure 4

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

a) **Credit rating**

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

Facility	CARE	CRISIL
Bank facilities	AAA/Stable	AAA/Stable
Non-convertible debentures	AAA/Stable	AAA/Stable
Short term debt program	A1+	A1+
Subordinated bond issue	AAA/Stable	AAA/Stable
Perpetual bond issue	AAA/Stable	AAA/Stable
Market Linked Debentures	PP-MLD AAA/Stable	PP-MLD AAAr/Stable

b) **Asset cover available**

Not applicable

c) **Debt-Equity ratio***

The debt-equity ratio of the Company as per the audited consolidated financial results by statutory auditors for the year ended 31 March 2021 is 6.53

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

The Company has paid interest and principal on non-convertible debentures on due dates and the said details of previous six months are provided at Appendix A. The Company has not issued any non-convertible redeemable preference shares.

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

The due dates of interest and principal payment on non-convertible debentures during next six months along with the amount are provided at Appendix B. The Company has not issued any non-convertible redeemable preference shares.

f) **Debt service coverage ratio**

Not applicable

g) **Interest service coverage ratio**

Not applicable

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

Not applicable

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

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

j) **Net worth****

Rs. 77,162 millions

k) **Net profit after tax**

Rs.3,915 millions

l) **Earnings per share**

- Basic - Rs. 4.97
- Diluted - Rs. 4.97

* Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Networth

** Networth is equal to paid up equity share capital plus other equity less deferred tax

HDB Financial Services Limited

Appendix A

Details of payment of interest/principal of the secured listed non-convertible debentures in accordance with Regulation 52(4)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rupees in million)

Sr. no.	Series Id	ISIN no.	Previous due date		Payment status
			Interest	Principle	
1	NCD Series 113	INE756I07BQ3	20-Oct-20	20-Oct-20	Paid
2	NCD Series 131 (FI of 113)	INE756I07BQ3	20-Oct-20	20-Oct-20	Paid
3	NCD Series 154	INE756I07DG0	26-Oct-20	-	Paid
4	NCD Series 114	INE756I07BR1	18-Nov-20	18-Nov-20	Paid
5	NCD Series 142	INE756I07CV1	18-Nov-20	-	Paid
6	NCD Series 146 A	INE756I07CV1	18-Nov-20	-	Paid
7	NCD Series 145	INE756I07CW9	19-Nov-20	-	Paid
8	NCD Series 147 A	INE756I07CW9	19-Nov-20	-	Paid
9	NCD Series 151 B	INE756I07DB1	3-Dec-20	-	Paid
10	NCD Series 116	INE756I07BT7	7-Dec-20	7-Dec-20	Paid
11	NCD Series 131 (FI of 116)	INE756I07BT7	7-Dec-20	7-Dec-20	Paid
12	NCD Series 146 B	INE756I07CX7	25-Dec-20	-	Paid
13	NCD Series 147 B	INE756I07CX7	25-Dec-20	-	Paid
14	NCD Series 117	INE756I07BU5	15-Jan-21	-	Paid
15	NCD Series 149 B	INE756I07CZ2	20-Jan-21	-	Paid
16	MLD Sr 2	INE756I07CN8	4-Feb-21	4-Feb-21	Paid
17	NCD Series 148	INE756I07CY5	16-Feb-21	-	Paid
18	NCD Series 132	INE756I07CM0	18-Feb-21	18-Feb-21	Paid
19	NCD Series 133 (FI I of 132)	INE756I07CM0	18-Feb-21	18-Feb-21	Paid
20	NCD Series 151 B	INE756I07DB1	3-Mar-21	-	Paid
21	NCD Series 133	INE756I07CO6	12-Mar-21	-	Paid
22	NCD Series 125	INE756I07CE7	26-Mar-21	-	Paid
23	Sub Debt Series 4	INE756I08041	18-Oct-20	-	Paid
24	Sub Debt Series 8	INE756I08082	13-Nov-20	-	Paid
25	Sub Debt Series 15	INE756I08173	15-Nov-20	-	Paid
26	Sub Debt Series 9	INE756I08090	17-Nov-20	-	Paid
27	Sub Debt Series 2	INE756I08025	30-Nov-20	-	Paid
28	Sub Debt Series 11	INE756I08116	7-Dec-20	-	Paid
29	Sub Debt Series 5	INE756I08058	21-Dec-20	-	Paid
30	Sub Debt Series 12	INE756I08124	1-Feb-21	-	Paid
31	Sub Debt Series 13	INE756I08132	21-Feb-21	-	Paid
32	Sub Debt Series 6	INE756I08066	18-Mar-21	-	Paid
33	Sub Debt Series 3	INE756I08033	22-Mar-21	-	Paid
34	Perpetual Debt Series 4	INE756I08207	29-Nov-20	-	Paid

HDB Financial Services Limited

Appendix B

Details of payment of interest/principal of the secured listed non-convertible debentures in accordance with Regulation 52(4)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rupees in million)

Sr. no.	Series Id	ISIN no.	Next due date along with amount		
			Due date	Interest amount	Principal amount
1	NCD Series 118 B	INE756I07BW1	6-Apr-21	814.46	2,990.00
2	NCD Series 117	INE756I07BU5	15-Apr-21	28.39	1,450.00
3	NCD Series 150	INE756I07DA3	17-Apr-21	553.02	-
4	NCD Series 131	INE756I07CK4	4-May-21	341.70	-
5	NCD Series 118 A	INE756I07BV3	10-May-21	1,050.97	3,730.00
6	NCD Series 135	INE756I07CQ1	17-May-21	579.22	6,650.00
7	NCD Series 155	INE756I07DH8	25-May-21	228.82	-
8	NCD Series 151 B	INE756I07DB1	3-Jun-21	66.20	-
9	NCD Series 119	INE756I07BX9	8-Jun-21	2,200.81	7,600.00
10	NCD Series 134	INE756I07CP3	17-Jun-21	687.87	-
11	NCD Series 120 A	INE756I07BY7	27-Jun-21	695.99	-
12	NCD Series 152	INE756I07DC9	29-Jun-21	876.00	-
13	NCD Series 120 A	INE756I07BY7	7-Jul-21	19.07	7,900.00
14	NCD Series 121	INE756I07CA5	12-Jul-21	416.86	5,750.00
15	NCD Series 157	INE756I07DJ4	26-Jul-21	467.65	-
16	NCD Series 153 A	INE756I07DE5	27-Jul-21	947.32	-
17	NCD Series 139	INE756I07DI6	6-Aug-21	481.68	-
18	NCD Series 153 B	INE756I07DD7	24-Aug-21	509.84	-
19	NCD Series 138	INE756I07CS7	25-Aug-21	429.60	-
20	NCD Series 141	INE756I07CU3	28-Aug-21	225.40	-
21	NCD Series 151 B	INE756I07DB1	3-Sep-21	132.40	-
22	NCD Series 123	INE756I07CC1	9-Sep-21	486.96	5,520.00
23	Sub Debt Series 16	INE756I08181	7-Jun-21	481.00	-
24	Sub Debt Series 7	INE756I08074	21-Jun-21	194.53	-
25	Sub Debt Series 10	INE756I08108	22-Jul-21	193.38	-
26	Sub Debt Series 14	INE756I08140	27-Jul-21	226.25	-
27	Sub Debt Series 1	INE756I08157	6-Aug-21	188.00	-
28	Sub Debt Series 1	INE756I08017	9-Aug-21	255.00	-
29	Sub Debt Series 3	INE756I08199	16-Aug-21	87.00	-
30	Sub Debt Series 2	INE756I08165	7-Sep-21	91.50	-
31	MLD Series 3	INE756I07CR9	4-Jun-21	208.12	1,250.00
32	CP Series 197	INE756I14CV7	6-Aug-21	-	1,000.00