### HDB FINANCIAL SERVICES

### HDB/SLC/2019/824

October 15, 2019

Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai - 400034. Tel : 022 - 39586300 Fax : 022 - 39586666 Web : www.hdbfs.com CiN : U65993GJ2007PLC051028 Email ID : compliance@hdbfs.com

HDB Financial Services Limited

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

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

1. 1. 1.

## Subject: Submission of unaudited Financial Results along with Limited Review Report for the Half year ended September 30, 2019

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the unaudited financial results along with Limited Review Report for the Half year ended September 30, 2019 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today i.e. October 15, 2019.

Further, please note that the Statutory Auditor of the Company, M/s. B.S.R. & Co. LLP has submitted Limited Review Report for the half year ended September 30, 2019 with unmodified opinion.

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

Thanking you,

For HDB Financial Services Limited

IM.

Haren Parekh Chief Financial Officer

Encl: a/a



5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India

Telephone +91 (22) 4345 5300 +91 (22) 4345 5399 Fax

### To the Board of Directors of

### **HDB** Financial Services Limited

- We have reviewed the accompanying Statement of unaudited standalone financial results of 1. HDB Financial Services Limited (the 'Company') for the half year ended 30 September 2019 (the 'Statement').
- This Statement, which is the responsibility of the Company's management and approved 2. by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review 3. Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR& Co. LLP Chartered Accountants Firm's Registration No: 101248W/W-100022

**Akeel Master** Partner Membership No: 046768 UDIN: 19046768AAABMB4590

15 October 2019

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office: 5th Floor, Lodhe Excelus Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011, India

Mumbai

HDB FINANCIAL SERVICES LIMITED Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380 009 CIN: U65993GJ2007PLC051028 | www.hdbfs.com Tel: +912239586368 | Fax: +912239586666 | Email: compliance@hdbfs.com

# **Standalone Statement of Profit and Loss** for the half year ended 30 September 2019

					upees in million
Particulars		Half Year ended	Half Year ended	Period ended	Year ende
		30/09/2019	30/09/2018	30/09/2019	31/03/2019
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations				
	Interest income	40,020	31,722	40,020	67,121
	Sale of services	10,116	7,848	10,116	16,481
	Other financial charges	1,916	1,143	1,916	2,949
	Net gain on fair value changes	105	. 69	105	330
	Net gain/(loss) on derecognised financial instruments	(106)	-	(106)	367
	Total Revenue from operations	52,051	40,782	52,051	87,248
н	Expenses Finance Costs	00.176	15,016	20,176	33,333
	Impairment on financial instruments	20,176 6,787	3,266	6,787	6,369
	Employee benefits expenses	15,364	12,380	15,364	25,517
	Depreciation, amortization and impairment	528	253	528	620
	Others expenses	2,101	1,746	2,101	4,169
	Total expenses	44,956	32,661	44,956	70,008
ĦI	Profit before tax (I-II)	7,095	8,121	7,095	17,240
				· · ·	
IV	Tax expense:	0.051	0.077	D.051	< C01
	a. Current tax b. Deferred tax	2,051 769	2,876 (11)	2,051 769	6,581 (873
	Total tax expense	2,820	2,865	2,820	5,708
	•				
v	Net Profit for the period (III-IV)	4,275	5,256	4,275	11,532
VI	Other Comprehensive Income (net of tax)	(159)	-	(159)	(34
VII	Total Comprehensive Income (after tax) (V-VI)	4,116	5,256	4,116	11,498
vm	Earnings per equity share (Refer Note 5)				· . · ·
	a. Basic (in Rupees)	5.44	6.71	5.44	14.71
	b. Diluted (in Rupees)	5.43	6.70	5.43	14.69
	Face value per share (in Rupees)	10	10	10	. 10



& Co  $\mathcal{O}$ Sin Floor, Lodha Excelu ល្លាំស្ល ហ្គាំ<del>នៃ ចំណ</del> M. M. Joshi Mare M. M. Joshi Mare Mahalaxmi, Mumbal - 400 01 10018 ered Ac

HDB FINANCIAL SERVICES LIMITED

Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380 009 CIN: U65993GJ2007PLC051028 | www.hdbfs.com Tel: +912239586368 | Fax: +912239586666 | Email: compliance@hdbfs.com

# Standalone Balance Sheet as at 30 September 2019

Unaudited   Audited     ASSETS   Financial Assets   4,363   3     (a) Cash and cash equivalents   1,523   2,2494   3     (c) Trade receivables   2,2494   3   3     (d) Leans   1,925   5   5     (f) Other financial assets   1,926   1     (f) Other financial assets   1,926   1     (g) Current tax assets (Net)   1,556   557     (h) Deferred tax assets (Net)   1,156   3,134     (e) Property, plant and equipment   1,097   1     (d) Capital work-in-progress   108   1     (e) Other financial assets   108   1     TOTAL ASSETS   605,2265   568     EQUITY AND LIABILITIES   5,890   1     5   Financial Liabilities   3,306   2     (i) Total outstanding dues of micro enterprises and small enterprises   2,449   3     (j) Total outstanding dues of micro enterprises and small enterprises   2,449   3     (j) Total outstanding dues of micro enterprises and small enterprises   2,449   3     (j) Total outstanding dues of micro enterprises and small enterprises   2,449   3     (j) Total outstanding dues of creditors other than micro enterprises and small enterprises   2,449   3  <	ticulars	As at		As at
ASSETS     Financial Assets     4,363     4       (a) Cash and cash equivalents     1,525     5     5       (b) Bank balances other than cash and cash equivalents     2,494     5     5       (c) Trade receivables     2,494     5     5     5       (c) Loans     576,550     557     5     5       (c) Lowstments     10,496     1     3,625     5       (c) Other financial Assets     3,625     5     5       (c) Current tax assets (Net)     3,314     1097 </th <th></th> <th>30/09/201</th> <th>9</th> <th>31/03/2019</th>		30/09/201	9	31/03/2019
Financial Assets     4,363       (a) Cash and cash equivalents     4,363       (b) Bank balances other than cash and cash equivalents     2,494       (c) Trade receivables     2,494       (d) Leans     576,550       (e) Investments     3,425       (f) Other financial assets     3,625       (g) Current tax assets (Net)     1,556       (e) Current tax assets (Net)     1,556       (f) Other financial assets     1,097       (d) Capital work-in-progress     -       (e) Other intangible assets     1,037       (f) Other intangible assets     5,390       TOTAL ASSETS     605,246       EQUITY AND LIABILITIES     5,690       Financial Liabilities     248,827       (f) Total outstanding dues of micro enterprises and small enterprises     2,149       (h) Total outstanding dues of micro enterprises and small enterprises     2,4827       (h) Total outstanding dues of micro enterprises and small enterprises     2,4827       (h) Total outstanding dues of micro enterprises and small enterprises     2,4827       (h) Total outstanding dues of micro enterprises and small enterprises     2,4827       (g) Subordinated liabilities     26,555       (h) Subordinat		Unaudite	d	Audited
Financial Assets     4,363       (a) Cash and cash equivalents     4,363       (b) Bank balances other than cash and cash equivalents     2,494       (c) Trade receivables     2,494       (d) Loans     576,550       (e) Investments     10,496       (f) Other financial assets     3,625       (o) Cher financial assets (Net)     1,555       (a) Current tax assets (Net)     1,555       (f) Other financial assets     1,097       (d) Capital work-in-progress     -       (e) Other intangible assets     1,097       (f) Other intangible assets     1,097       (g) Other intangible assets     1,097       (e) Other intangible assets     1,097       (f) Total outstanding dues of micro enterprises and small enterprises     1,097       (f) Total outstanding dues of micro enterprises and small enterprises     1,49       (f) Total outstanding dues of micro enterprises and small enterprises     2,449       (g) Subordinated liabilities     248,827       (h) Debt securities     248,827       (g) Subordinated liabilities     25,499       (h) Debt securities     26,545       (g) Other financial liabilities     25,499 <td< td=""><td></td><td></td><td></td><td></td></td<>				
(a)     Cash and cash equivalents     4.363       (b)     Bank balances other than cash and cash equivalents     1.828       (c)     Trade receivables     2.494       (d)     Leans     576,550       (e)     Investments     10.496       (f)     Other financial assets     3.625       Non-financial Assets     3.134       (a)     Current tax assets (Net)     3.134       (f)     Other financial assets     1.097       (d)     Capital work-in-progress     1.097       (e)     Other intangible assets     1.097       (f)     Capital work-in-progress     1.097       (e)     Other intangible assets     1.033       TOTAL ASSETS     605,246     56       EQUITY AND LIABILITIES     5.890     1       Financial Liabilities     2.149     1       (f)     Total outstanding dues of micro enterprises and small enterprises     2.149       (g)     Debt securities     2.48,827     2.48,827       (f)     Dotal outstanding dues of creditors other than micro enterprises and small enterprises     2.149     1       (g)     Debt securities     2.25	ASSETS			
(a)     Cash and cash equivalents     4.363       (b)     Bank balances other than cash and cash equivalents     1.828       (c)     Trade receivables     2.494       (d)     Leans     576,550       (e)     Investments     10.496       (f)     Other financial assets     3.625       Non-financial Assets     3.134       (a)     Current tax assets (Net)     3.134       (f)     Other financial assets     1.097       (d)     Capital work-in-progress     1.097       (e)     Other intangible assets     1.097       (f)     Capital work-in-progress     1.097       (e)     Other intangible assets     1.033       TOTAL ASSETS     605,246     56       EQUITY AND LIABILITIES     5.890     1       Financial Liabilities     2.149     1       (f)     Total outstanding dues of micro enterprises and small enterprises     2.149       (g)     Debt securities     2.48,827     2.48,827       (f)     Dotal outstanding dues of creditors other than micro enterprises and small enterprises     2.149     1       (g)     Debt securities     2.25	1 · · ·			
1)   Data balances other than cash and cash equivalents   1.828     (c)   Trade receivables   2.494     (d)   Loans   576,550     (e)   Investments   10.496     (f)   Other financial assets   3.625     (a)   Current tax assets (Net)   1.556     (b)   Deferred tax assets (Net)   3.134     (c)   Property, plant and equipment   1.097     (d)   Capital work-in-progress   -     (e)   Other intangible assets   103     TOTAL ASSETS   605,246   56     EQUITY AND LIABILITIES   5.890   -     Financial Liabilities   2.149   -     (a)   Trade payables   -   -     (d)   Total outstanding dues of micro enterprises and small enterprises   2.149   -     (d)   Total outstanding dues of creditors other than micro enterprises and small enterprises   2.149   -     (d)   Total outstanding dues of creditors other than micro enterprises and small enterprises   -   -     (d)   Subordinated liabilities   2.149   -   -     (e)   Other financial liabilities   -   -   -     (f)   Total outstanding dues of micro enterprises and small enterprises   -	Financial Assets			
(c)   Trade receivables   2.494     (d)   Loans   576,550     (e)   Investments   10,496     (f)   Other financial assets   3,625     (a)   Current tax assets (Net)   1,556     (b)   Deferred tax assets (Net)   3,134     (c)   Property, plant and equipment   1,097     (d)   Capital work-in-progress   -     (e)   Other intangible assets   103     TOTAL ASSETS   605,246   569     EQUITY AND LIABILITIES   5,890   -     Financial Liabilities   -   -     (i)   Total outstanding dues of micro enterprises and small enterprises   -     (ii)   Total outstanding dues of creditors other than micro enterprises and small enterprises   -     (ii)   Total outstanding dues of creditors other than micro enterprises and small enterprises   -     (ii)   Debt securities   248,827   24     (c)   Borrowings (other than debt securities)   33,036   2     (d)   Subordinated liabilities   -   25,489   2     (e)   Other financial Liabilities   -   -     (f)   Provisions   13,432   1     (f)   Provisions   13,432   1	(a) Cash and cash equivalents	and the second	4,363	3,3
c)     Trade receivables     2.494       (d)     Loans     576,550     554       (e)     Investments     10.496     3       (f)     Other financial assets     3.625     599,366     555       Non-financial Assets     3.154     5     599,366     555       Non-financial Assets     3.134     5     5     5     5       (d)     Capital work-in-progress     -		ind cash equivalents	1,828	1,5
(d)     Loans     576,550     551       (e)     Investments     10,496     11       (f)     Other financial assets     3,625     599,356     559       Non-financial Assets     1,556     599,356     559       (a)     Current tax assets (Net)     1,556     3,134     1       (c)     Property plant and equipment ·     1,097     1     1       (d)     Capital work-in-progress     -     -     -     -       (e)     Other intangible assets     1097     - <t< td=""><td></td><td></td><td>2,494</td><td>1,1</td></t<>			2,494	1,1
(c)     Investments     10,496       (f)     Other financial assets     3,625       (f)     Other financial assets     599,356       (g)     Current tax assets (Net)     1,556       (g)     Current tax assets (Net)     3,134       (g)     Capital work-in-progress     -       (e)     Other intangible assets     103       TOTAL ASSETS     605,246     56       EQUITY AND LIABILITIES     248,827     24       (d)     Subordinated liabilities     2,149     1       (e)     Debt securities     248,827     24       (f)     Total outstanding dues of micro enterprises and small enterprises     1     1       (g)     Borrowings (other than debt securities)     26,854     108       (d)     Subordinated liabilities     25,469     2       (e)     Other financial Liabilities     25,469     2       (f)     Provisions     13,432     1       (g)		57	6,550	547,0
(f)     Other financial assets     3,625       Non-financial Assets     599,356     55       (a)     Current tax assets (Net)     1,556       (b)     Deferred tax assets (Net)     3,134       (c)     Property, plant and equipment     1,097       (d)     Capital work-in-progress     -       (e)     Other intangible assets     -       TOTAL ASSETS     605,246     56       EQUITY AND LIABILITIES     605,246     56       Financial Liabilities     -     -       (i)     Total outstanding dues of micro enterprises and small enterprises     -     -       (ii)     Total outstanding dues of creditors other than micro enterprises and small enterprises     -     -       (ii)     Total outstanding dues of creditors other than micro enterprises and small enterprises     -     -       (d)     Subordinated liabilities     -     -     -       (d)     Subordinated liabilities     -     -     -       (e)     Other financial Liabilities     -     -     -     -       (b)     Debt securities)     -     -     -     -     -     -		1	0,496	5,6
Subscription     599,356     559       Non-financial Assets     1,556       (a) Current tax assets (Net)     1,556       (b) Deferred tax assets (Net)     1,097       (c) Capital work-in-progress     103       (c) Other intangible assets     5,890       TOTAL ASSETS     605,246       EQUITY AND LIABILITIES     605,246       Financial Liabilities     2,149       (i) Total outstanding dues of micro enterprises and small enterprises     2,149       (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises     2,149       (b) Debt securities     248,827     24       (c) Borrowings (other than debt securities)     33,036     2       (d) Subordinated liabilities     23,036     2       (e) Other financial Liabilities     23,036     2       (b) Provisions     24,425     348       Non-Financial Liabilities     26,655     49       (a) Current tax Habilities (net)     261     7,757       (b) Provisions     13,342     1       (c) Other non-financial liabilities     7,859     6       (b) Provisions     7,859     6       (c) Other equity </td <td></td> <td></td> <td>3.625</td> <td>1,0</td>			3.625	1,0
Non-financial Assets1,556(a) Current tax assets (Net)3,134(b) Deferred tax assets (Net)3,134(c) Property, plant and equipment1,097(d) Capital work-in-progress103(e) Other intangible assets103TOTAL ASSETS605,246EQUITY AND LIABILITIESFinancial Liabilities(i) Total outstanding dues of micro enterprises and small enterprises(ii) Total outstanding dues of micro enterprises and small enterprises(ii) Total outstanding dues of recorditors other than micro enterprises and small enterprises(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises(ii) Total outstanding dues of recorditors other than micro enterprises and small enterprises(iii) Total outstanding dues of recorditors other than micro enterprises and small enterprises(iii) Subordinated liabilities(iii) Subordinated liabilities(iii) Subordinated liabilities(iii) Current tax liabilities (net)(ii) Provisions(ii) Current tax liabilities (net)(iii) Provisions(iii) Cutre non-financial liabilities(iii) Cutre non-financial liabilities(iii) Cutre equity(iii) Cother equity(iiii) Cother equity(iiii) Cother equity(iiii) Cother equity(iii) Cother equity				559,9
(a)     Current tax assets (Net)     1,556       (b)     Deferred tax assets (Net)     3,134       (c)     Property, plant and equipment     1,097       (c)     Cepital work-in-progress     103       (c)     Cepital work-in-progress     103       (e)     Other intangible assets     103       TOTAL ASSETS     605,246     56       EQUITY AND LIABILITIES     605,246     56       Financial Liabilities     605,246     56       (i)     Total outstanding dues of micro enterprises and small enterprises     -     -       (ii)     Total outstanding dues of creditors other than micro enterprises and small enterprises     2,149     -       (b)     Debt securities     2,149     -     -       (c)     Borrowings (other than debt securities)     206,854     18     -       (d)     Subordinated liabilities     23,036     2     -				
(a)     Current tax assets (Net)     1,556       (b)     Deferred tax assets (Net)     3,134       (c)     Property, plant and equipment     1,097       (c)     Cepital work-in-progress     103       (c)     Cepital work-in-progress     103       (e)     Other intangible assets     103       TOTAL ASSETS     605,246     56       EQUITY AND LIABILITIES     605,246     56       Financial Liabilities     605,246     56       (i)     Total outstanding dues of micro enterprises and small enterprises     -     -       (ii)     Total outstanding dues of creditors other than micro enterprises and small enterprises     2,149     -       (b)     Debt securities     2,149     -     -       (c)     Borrowings (other than debt securities)     206,854     18     -       (d)     Subordinated liabilities     23,036     2     -	Non financial Acasta			
(b)     Deferred tax assets (Net)     3,134       (c)     Property, plant and equipment     1,097       (d)     Capital work-in-progress     103       (e)     Other intangible assets     5,890       TOTAL ASSETS     605,246     566       EQUITY AND LIABILITIES     605,246     566       EQUITY AND LIABILITIES     605,246     566       EQUITY AND LIABILITIES     248,827     24       (i)     Total outstanding dues of micro enterprises and small enterprises     2,149     248,827       (ii)     Total outstanding dues of creditors other than micro enterprises and small enterprises     248,827     24       (c)     Borrowings (other than debt securities)     206,854     19       (d)     Subordinated liabilities     33,036     2       (e)     Other financial liabilities     33,036     2       (f)     Provisions     13,432     1       (g)     Current tax liabilities     757     14,450     1       (h)     Provisions     13,432     1     1     14,450     1       (e)     Other non-financial liabilities     757     14,450     1	and the second		1 556	3
c)     Property, plant and equipment:       (d)     Capital work-in-progress       (e)     Other intangible assets       103       (f)     Capital work-in-progress       (g)     Other intangible assets       103       (f)     Coher intangible assets       103       (f)     Coher intangible assets       103       (f)     Coher intangible assets       (f)     TOTAL ASSETS       605,246     56       EQUITY AND LIABILITIES       Financial Liabilities       (a)     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       (iii)     Dots securities       (i)     Dots securities       (i)     Subordinated liabilities       (ii)     Subordinated liabilities       (g)     Current tax liabilities       (a)     Current tax liabilities       (a)     Current tax liabilities       (a)     Equity       (a)     Equity       (a)     Equit				3,8
(d) Capital work-in-progress     103       (e) Other intangible assets     5,890       TOTAL ASSETS     605,246     56       EQUITY AND LIABILITIES     605,246     56       Financial Liabilities     (a) Trade payables     605,246     56       (i) Total outstanding dues of micro enterprises and small enterprises     2,149     4       (b) Debt securities     2,149     4     4       (c) Borrowing (other than debt securities)     2,26,854     18       (d) Subordinated habilities     33,036     2       (e) Other financial Liabilities     25,469     2       (b) Provisions     13,432     1       (b) Provisions     13,432     1       (c) Other non-financial liabilities     2,57,959     6       (a) Current tax liabilities     2,61     1       (b) Provisions     13,432     1       (c) Other non-financial liabilities     7,757     1       (a) Equity share capital     7,859     6       (b) Other equity     6,6,582     6       (c) Other equity     7,859     1			1	3,0 1,1
(e)     Other intangible assets     103       f(e)     Other intangible assets     5,890       TOTAL ASSETS     605,246     56       EQUITY AND LIABILITIES     5015,246     56       Financial Liabilities     6015,246     56       (i)     Total outstanding dues of micro enterprises and small enterprises     -     -       (ii)     Total outstanding dues of creditors other than micro enterprises and small enterprises     2,149     -       (b)     Debt securities     248,827     24       (c)     Borrowings (other than debt securities)     206,854     18       (d)     Subordinated liabilities     25,489     2       (e)     Other financial Liabilities     25,489     2       (f)     Provisions     13,432     1       (g)     Current tax liabilities (net)     261     -       (h)     Provisions     13,432     1       (g)     Other non-financial liabilities     757     -       (a)     Equity share capital     7,859     -       (b)     Other equity     66,552     6       (b)     Other equity     -			1,097	L, L
5,890       TOTAL ASSETS       EQUITY AND LIABILITIES       Financial Liabilities       (a) 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       (b) Debt securities       (c) Borrowings (other than debt securities)       (d) Subordinated liabilities       (e) Other financial Liabilities       (a) Current tax liabilities       (a) Current tax liabilities       (a) Current tax liabilities       (c) Other non-financial liabilities       (a) Current tax liabilities       (b) Dety score       (c) Other non-financial liabilities       (c) Other ron-financial liabilities       (d) Subordinated liabilities       (e) Other ron-financial Liabilities       (f) Other equity       (g) Equity share capital       (h) Other equity       (a) Equity share capital       (b) Other equity			-	
TOTAL ASSETS605,24656EQUITY AND LIABILITIESFinancial Liabilities(i) Total outstanding dues of micro enterprises and small enterprises(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises(iii) Total outstanding dues of creditors other than micro enterprises(iii) Total outstanding dues of creditors other than micro enterprises(iii) Total outstanding dues of creditors other than micro enterprises(iii) Total outstanding dues of creditors other than micro enterprises(iii) Total outstanding dues of creditors other than micro enterprises(iii) Total outstanding dues of creditors other than micro enterprises(iii) Subordinated liabilities(i) Subordinated liabilities(a) Current tax liabilities (net)(b) Provisions(c) Other non-financial liabilities(d) Equity share capital(e) Other equity(f) Other equity(f) Other equity(h) Other equity(h) Other equity(h) Other equity	(e) Other intangible assets			
EQUITY AND LIABILITIES       Financial Liabilities       (a) 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       (b) Debt securities       (c) Borrowings (other than debt securities)       (d) Subordinated liabilities       (e) Other financial liabilities       (f) Torvisions       (g) Current tax liabilities       (a) Current tax liabilities       (b) Provisions       (c) Other non-financial liabilities       (a) Equity share capital       (b) Provisions       (c) Other equity			5,890	5,4
EQUITY AND LIABILITIES       Financial Liabilities       (a) 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       (b) Debt securities       (c) Borrowings (other than debt securities)       (d) Subordinated liabilities       (e) Other financial liabilities       (f) Debt securities       (g) Current tax liabilities       (a) Current tax liabilities       (a) Current tax liabilities       (b) Provisions       (c) Other non-financial liabilities       (a) Equity share capital       (b) Other equity				·
Financial Liabilities       (a) 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       (b) Debt securities     2,149       (c) Borrowings (other than debt securities)     206,854       (d) Subordinated liabilities     23,036       (e) Other financial liabilities     25,489       (f) Provisions     261       (h) Provisions     13,432       (c) Other non-financial liabilities     757       (a) Equity share capital     7,859       (b) Other equity     66,582	TOTAL ASSETS	60	5,246	565,4
Financial Liabilities       (a) 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       (b) Debt securities     2,149       (c) Borrowings (other than debt securities)     206,854       (d) Subordinated liabilities     23,036       (e) Other financial liabilities     25,489       (f) Provisions     261       (h) Provisions     13,432       (c) Other non-financial liabilities     757       (a) Equity share capital     7,859       (b) Other equity     66,582				· · · · ·
(a) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises2,149(b) Debt securities248,82724(c) Borrowings (other than debt securities)206,85418(d) Subordinated liabilities33,0362(e) Other financial liabilities25,4892(a) Current tax liabilities2611(b) Provisions13,4321(c) Other non-financial liabilities75714,450(a) Equity share capital7,8591(b) Other equity66,5826(c) Other equity74,4417	EQUITY AND LIABILITIES			· · · ·
(a) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises2,149(b) Debt securities248,82724(c) Borrowings (other than debt securities)206,85418(d) Subordinated liabilities33,0362(e) Other financial liabilities25,4892(a) Current tax liabilities2611(b) Provisions13,4321(c) Other non-financial liabilities75714,450(a) Equity share capital7,8591(b) Other equity66,5826(c) Other equity74,4417			1. A.	
(i) Total outstanding dues of micro enterprises and small enterprises-(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises2,149(b) Debt securities248,82724(c) Borrowings (other than debt securities)206,85418(d) Subordinated liabilities33,0362(e) Other financial liabilities25,4892(f) Provisions261516,355(g) Provisions13,4321(c) Other non-financial liabilities75714,450(h) Provisions75714,4501(c) Other non-financial liabilities75714,450(h) Other equity66,5826(h) Other equity66,5826	Financial Liabilities			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises2,149(b) Debt securities248,82724(c) Borrowings (other than debt securities)206,85418(d) Subordinated liabilities33,0362(e) Other financial liabilities25,4892(ii) Torent tax liabilities (net)261(b) Provisions13,4321(c) Other non-financial liabilities757(c) Other non-financial liabilities757(c) Other equity66,582(a) Equity share capital7,859(b) Other equity74,441(c) Other aquity74,441	(a) Trade payables			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises2,149(b) Debt securities248,82724(c) Borrowings (other than debt securities)206,85418(d) Subordinated liabilities33,0362(e) Other financial liabilities25,4892(ii) Torent tax liabilities (net)261(b) Provisions13,4321(c) Other non-financial liabilities757(c) Other non-financial liabilities757(c) Other equity66,582(a) Equity share capital7,859(b) Other equity74,441(c) Other aquity74,441	(i) Total outstanding dues of mi	icro enterprises and small enterprises		•
(c)Borrowings (other than debt securities)206,85418(d)Subordinated liabilities33,0362(e)Other financial liabilities25,4892516,35548Non-Financial Liabilities261(a)Current tax liabilities (net)261(b)Provisions13,4321(c)Other non-financial liabilities757(a)Equity66,5826(b)Other equity66,582674,44177			2,149	3,9
(c)Borrowings (other than debt securities)206,85418(d)Subordinated liabilities33,0362(e)Other financial liabilities25,4892516,35548Non-Financial Liabilities261(a)Current tax liabilities (net)261(b)Provisions13,4321(c)Other non-financial liabilities757Equity7,8591(a)Equity share capital7,859(b)Other equity66,582674,44177	(b) Debt securities	24	8,827	241,1
(d)Subordinated liabilities33,0362(e)Other financial liabilities25,4892516,35548Non-Financial Liabilities261(a)Current tax liabilities (net)13,432(b)Provisions13,4321(c)Other non-financial liabilities757Equity14,4501(a)Equity share capital7,859(b)Other equity66,582674,44177		curities) 20	6,854	180,9
(e)Other financial liabilities25,4892Non-Financial Liabilities516,35548(a)Current tax liabilities (net)261(b)Provisions13,4321(c)Other non-financial liabilities757Equity14,4501(a)Equity share capital66,582(b)Other equity66,582(c)Other equity66,582(a)24,4417			3,036	28,8
Non-Financial Liabilities516,35548(a) Current tax liabilities (net)261(b) Provisions13,4321(c) Other non-financial liabilities757Equity14,4501(a) Equity share capital7,859(b) Other equity66,5826674,4417				26,2
Non-Financial Liabilities261(a) Current tax liabilities (net)261(b) Provisions13,432(c) Other non-financial liabilities757Equity14,450(a) Equity share capital7,859(b) Other equity66,582(c) Other equity66,582	(-)			481,2
(a) Current tax liabilities (net)261(b) Provisions13,432(c) Other non-financial liabilities75714,450(a) Equity share capital(b) Other equity66,582(c) Other equ				
(a) Current tax liabilities (net)261(b) Provisions13,432(c) Other non-financial liabilities75714,450(a) Equity share capital(b) Other equity66,582(b) Other equity66,582(c) Other equ	Non-Financial Liabilities			$-\frac{1}{2}$ $-\frac{1}{2}$
(b) Provisions     13,432     1       (c) Other non-financial liabilities     757     14,450     1       Equity     14,450     1     1       (a) Equity share capital     7,859     1       (b) Other equity     66,582     6       74,441     7			261	- 5
(c)Other non-financial liabilities757Equity (a)Equity share capital7,859(b)Other equity66,5826674,4417		1		11,0
Equity       14,450       1         (a) Equity share capital       7,859       6         (b) Other equity       66,582       6         74,441       7				3
Equity(a) Equity share capital(b) Other equity74,441	(c) Other non-mancial habitities			
(a)       Equity share capital       7,859         (b)       Other equity       66,582       66         74,441       7	-		4,450	12,3
(b) Other equity 66,582 6 74,441 7				· ·
74,441 7				7,8
n en	(b) Other equity			63,9
TOTAL FOULTY AND MABILITIES 505 246 56		7	4,441	71,7
TOTAL FOULTY AND MABILITIES 605 246 56				nteriore Antonio de la composición de la composi Antonio de la composición de la composición Antonio de la composición de la
	TOTAL EQUITY AND LIABILITIES	5 60	5,246	565,4





#### Notes:

- 1 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The financial results for the period ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 October 2019.
- 3 The Statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and and relevant rules issued thereunder and other recognized accounting practices and policies.
- 4 In compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended 30 September 2019 and 30 September 2018 have been carried out by the Statutory Auditors of the Company.
- 5 Earnings per equity share for the half year ended 30 September 2019 and 30 September 2018 have not been annualised.
- 6 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium and retained earnings.
- 7 The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of above mentioned change amounting to Rs. 1,075.54 million has been recognised in the standalone statement of profit and loss for the half year ended 30 September 2019.
- 8 Effective 01 April 2019, the Company has adopted Ind AS 116 Leases and applied it to all lease contracts existing on 01 April 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.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset of 2,353.65 million and a lease liability of 2,353.65 million. The effect of this adoption is not material to the profit for the period and earnings per share.

- 9 The Board of Directors had declared a final dividend of Rs 1.80 per equity share for the financial year ended 31 March 2019 and the same was approved by the shareholders at the Annual General Meeting held on 21 June 2019 and was paid on 24 June 2019.
- 10 The Board of Directors appointed Mrs. Amla Ashim Samanta and Mr. Adayapalam Kumaraswamy Viswanathan as Independent Directors of the Company effective 1 May 2019 and 24 July 2019 respectively for a period of five consecutive years under Section 149 of the Companies Act, 2013.
- 11 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
- 12 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.

By O the Board inancial Services Limited For MN: 05291597

10.23

Contraction of the

Date : 15 October 2019 Place : Mumbai



### **HDB** Financial Services Limited

### Annexure 1

Additional Information

### a) Credit rating

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

Facility	CARE	CRISIL
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 reviewed standalone financial results by statutory auditors for the half year ended 30 September 2019 is 6.85

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

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

e) Next due date for the payment of interest/dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount. The 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
- 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. 71,307 millions

- k) Net profit after tax Rs. 4/275 millions
- 1) Earnings per share (Refer Note 5)

a. Basic - Rs. 5.44

b Diluted - Rs. 5.43

\* 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

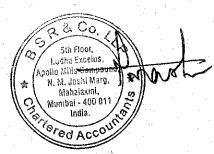


Cn 5th Floor, Lot Apolio Mills Compol N. M. Joshi Marg. Mahalaxmi Mumbai - 400 01 India. ored Acco

Appendix A - Statement of interest and principle on non convertible debentures falling due and paid during FY 2019-20 till 30.09.2019

Non Convertible Debenture Series	Interest Redemption Date	Principle Redemption Date	Total Amount Rs. in millions	Payment Status
NCD Series 38	18-Jun-2019	18-Jun-2019	1,094,90	Paid
NCD Series 41	31-Jul-2019	31-Jul-2019	1,643.40	Paid
NCD Series 70	9-Apr-2019	9-Apr-2019	657.21	Paid
NCD Series 72	9-Apr-2019	9-Apr-2019	510.32	Paid
NCD Series 77	13-May-2019	13-May-2019	3,579.07	Paid
NCD Series 78	2-May-2019	2-May-2019	814.13	Paid
NCD Series 78	12-Jun-2019	12-Jun-2019	1.094.99	Paid
NCD Series 79	17-Jun-2019	17-Jun-2019	2,193.85	Paid
NCD Series 80	3-Jul-2019	3-Jul-2019	1,422.56	Paid
NCD Series 82	14-Jun-2019	13-Mar-2020	86.58	Paid
NCD Series 82	13-Sep-2019	13-Sep-2019	2,216.21	Paid
NCD Series 84	29-Jul-2019	29-Jul-2019	1,897.81	Paid
NCD Series 85	12-Sep-2019	12-Sep-2019	1,281.76	Paid
NCD Series 86	9-Aug-2019	9-Aug-2019	2,165.55	Paid
NCD Series 89	17-Sep-2019	. 17-Sep-2019	1,101.53	Paid
NCD Series 91	27-Sep-2019	27-Sep-2019	2,511.91	Paid
NCD Series 91	27-Sep-2019	27-Sep-2019	1,078.78	Paid
NCD Series 103	26-Apr-2019	26-May-2020	104.76	Paid
NCD Series 104	13-May-2019	14-Jun-2019	78.30	Paid
NCD Series 104	14-Jun-2019	14-Jun-2019	2,441.60	Paid
NCD Series 105	20-May-2019	18-Jun-2020	78.43	Paid
NCD Series 106	29-May-2019	29-Jun-2020	234.00	Paid
NCD Series 107	13-Jun-2019	12-Jun-2020	154.00	Paid
NCD Series 107	28-Jun-2019	28-Jun-2019	1,619.15	Paid
NCD Series 108	19-Jun-2019	19-Jun-2020	283.13	Paid
NCD Series 109	18-Jul-2019	17-Aug-2020	376.00	Paid
NCD Series 110	29-Jul-2019	28-Sep-2020	297.20	Paid
NCD Series 111	28-Aug-2019	28-Aug-2019	4,291.20	Paid
NCD Series 112	9-Sep-2019	8-Sep-2020	291.20	Paid
NCD Series 120	27-Jun-2019	7-Jul-2021	189.42	Paid
NCD Series 121	11-Jul-2019	12-Jul-2021	496.23	Paid
NCD Series 122	16-Aug-2019	14-Aug-2020	313.20	Paid
NCD Series 123	9-Sep-2019	9-Sep-2021	498.97	Paid
NCD Series 126	14-Jun-2019	15-Jun-2020	221.64	Paid
NCD Series 129	19-Jun-2019	19-Jun-2020	215.18	Paid
NCD Series 130	13-Aug-2019	10-Aug-2020	125.29	Paid
NCD Series 131	4-May-2019	4-May-2022	<b>94.</b> 55	Paid
NCD Series 134	17-Jun-2019	17-Jun-2022	. 23.70	Paid
NCD Series 138	26-Aug-2019	25-Aug-2022	7.95	Paid





Segment wise Revenue, Results and Capital Empl	oyed	
for the half year ended September 30, 2019	(Rur	ees in million
Particulars		80-Sep-19
		0-0cp-19
1. Segment Revenue (Income)		
Lending business		41,935.106
BPO Services		10,116.196
Total Segment Revenue		52,051.302
Less: Inter Segment Revenue		
Revenue from Operations		52,051.302
2. Segment Results		
Lending business	-	26,917.549
BPO Services		625.824
Total profit before tax		27,543.373
Less: Finance Cost		20,176.403
Less: Other Unallocable Expenditure net off Unallocable income		271.833
Profit before tax		7,095.132
3. Capital Employed = Segment Assets - Segment Liabilities		
Segment Assets		
Lending business		595,392.328
BPO Services		2,286.221
Total Segment Asset		597,678.548
Un-allocable Assets	- Y	7,566.921
Net Segment Asset		605,245.469
Segment Liabilities		
Lending business		526,603.910
BPO Services		918.972
Total Segment Liabilities		527,522.882
Un-allocable Liabilities		3,281.325
Net Segment Liabilities		530,804.208

Notes:

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.

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.

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'.

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'.

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

For HDB Financial Services Limited

Ramoline and

Managing Director & Chief Executive Officer DIN : 05291597

Date: October 17, 2019

