

15 July 2021

To
BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Name of the Scrip: HDFC Securities Limited

Dear Sir,

Sub: Submission of Unaudited Financial Results for the quarter ended 30th June, 2021 under Regulation 51(1)(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Commercial Papers issued by the Company were listed on the Stock Exchange with effect from 15th January, 2020. Accordingly, pursuant to Regulation 51(1)(2) of the SEBI (LODR) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results under IND-AS for the quarter ended 30th June, 2021, approved by the Board of Directors of the Company at its meeting held today i.e. on 15th July, 2021, along with the Limited Review Report thereon.

Kindly take the same on your records.

Yours Faithfully,

For HDFC Securities Limited

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N. E. Venkitakrishnan
Company Secretary

BSE - PUBLIC

HDFC Securities Limited

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Member of NSE, BSE, MSEI, MCX | Reg No.: INZ000186937 | Member: CDSL | Reg No.: IN-DP-372-2018 | Research Analyst: INH000002475 | Investment Adviser: INA000011538 | PFRDA: POP-11092018 | AMFI: ARN13549 | Corporate Identity Number (CIN) - U67120MH2000PLC152193
Compliance Officer: Binkle R. Oza, Contact: +91 22 3045 3600, Email: complianceofficer@hdfcsec.com

For any complaints / grievance: services@hdfcsec.com

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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To the Board of Directors of HDFC Securities Limited

1. We have reviewed the accompanying statement of unaudited financial results of **HDFC Securities Limited** (the 'Company') for the quarter ended 30 June 2021 (the "Statement").
2. This Statement, which is the responsibility of the Company's management and approved 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 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in this financial results are the balancing figures between audited figures for the year ended 31 March 2021 and unaudited figures for the period from 1 April 2020 to 31 December 2020.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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AJIT VISWANATH
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Ajit Viswanath

Partner

Membership No. 067114

UDIN: 21067114AAAACW8543

Mumbai
15 July 2021

Registered Office:

Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	
	30 June 2021 (Unaudited)	31 March 2021 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	45,350	59,854
(b) Bank Balance other than (a) above	2,11,483	1,57,981
(c) Receivables		-
(i) Trade Receivables	16,683	43,961
(ii) Other Receivables	-	-
(d) Loans	2,52,354	1,67,415
(e) Investments	21,393	23,595
(f) Other Financial Assets	39,479	4,385
	5,86,742	4,57,191
2 Non-Financial Assets		
(a) Current tax assets (Net)	2,232	2,232
(b) Deferred tax Assets (Net)	190	61
(c) Investment Property	1,417	1,424
(d) Property, Plant and Equipment	11,141	11,300
(e) Capital work-in-progress	411	494
(f) Intangible assets under development	863	585
(g) Other Intangible assets	1,684	1,638
(h) Other non-financial assets	931	966
	18,869	18,700
TOTAL ASSETS	6,05,611	4,75,891
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	38	28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,15,393	1,03,959
(II) Other 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) Borrowings	3,13,133	2,04,043
(c) Lease Liabilities	5,994	5,990
(d) Other financial liabilities	435	291
	4,34,993	3,14,311
2 Non-Financial Liabilities		
(a) Current tax liabilities	3,977	179
(b) Provisions	6,885	8,747
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	4,852	4,623
	15,714	13,549
3 Equity		
(a) Equity Share capital	1,577	1,577
(b) Other Equity	1,53,327	1,46,454
	1,54,904	1,48,031
TOTAL LIABILITIES AND EQUITY	6,05,611	4,75,891

HDFC Securities Limited
Statement of Unaudited Financial Results for the quarter ended 30 June 2021

(₹ in lacs)

Particulars	Quarter ended 30 June 2021	Quarter ended 31 March 2021	Quarter ended 30 June 2020	Year ended 31 March 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations				
(i) Brokerage and Fee Income	34,911	33,659	23,722	1,14,024
(ii) Interest Income	9,551	7,640	3,248	21,110
(iii) Sale of Services	396	267	22	560
(iv) Net gain on fair value changes	302	151	237	907
(v) Rental Income	51	52	51	207
(vi) Dividend Income	-	1	1	8
(I) Total Revenue from operations	45,211	41,770	27,281	1,36,816
(II) Other Income	343	2,297	250	3,127
(III) Total Income (I+II)	45,554	44,067	27,531	1,39,943
Expenses				
(i) Finance Costs	2,493	1,934	1,025	5,307
(ii) Net loss on fair value changes	-	-	-	-
(iii) Impairment on financial instruments	279	549	177	705
(iv) Employee Benefits Expenses	4,825	5,745	5,390	23,357
(v) Depreciation, amortization and impairment	1,056	901	874	3,629
(vi) Other expenses	3,453	3,139	2,558	12,385
(IV) Total Expenses	12,106	12,268	10,024	45,383
(V) Profit before tax (III - IV)	33,448	31,799	17,507	94,560
Tax expense				
Current Tax	8,467	8,123	4,532	24,074
Deferred Tax	(129)	(777)	3	165
(VI) Total tax expense	8,338	7,346	4,535	24,239
(VII) Profit for the period/year (V-VI)	25,110	24,453	12,972	70,321
(VIII) Other comprehensive income :				
Items that will not be reclassified to profit or loss:				
(i) Re-measurement gains on defined benefit plans	1	1	1	3
(ii) Income tax effect	-	(1)	-	(1)
Other comprehensive income for the period/year (i-ii)	1	0	1	2
(IX) Total comprehensive income for the period/year (VII + VIII)	25,111	24,453	12,973	70,323
(X) Earnings per equity share - [Face value Rs 10 per share]*				
Basic (in Rs)	159.26	155.19	82.47	446.64
Diluted (in Rs)	159.18	155.09	82.47	446.54

* EPS is not annualised for interim period

Cash Flow Statement for the quarter ended 30 June 2021

(₹ in lacs)

Particulars	Quarter Ended	Quarter Ended	Year Ended
	30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 March 2021 (Audited)
Cash Flow from operating activities			
Profit before tax	33,448	17,507	94,561
Adjustments			
Depreciation & Amortization	1,056	874	3,629
Share based payments to employees	682	406	1,807
Impairment on financial instruments	279	177	705
Loss on sale / w/off of Property, Plant & Equipment	-	-	(8)
Rental income from investment property	(51)	(51)	(207)
Gain on sale of investment	(302)	(237)	(907)
Finance Costs	2,493	1,025	5,307
Interest income	-	(2)	(5)
Dividend Income	-	(1)	(8)
	37,604	19,698	1,04,874
Working capital adjustments:			
Decrease/ (Increase) in Bank Balance	(53,502)	29,826	(59,446)
Decrease / (Increase) in trade receivables	26,999	(2,251)	(28,128)
Decrease / (Increase) in loans	(84,939)	(38,281)	(1,44,572)
Decrease / (Increase) in Other financial assets	(35,093)	(10,798)	18,050
Decrease / (Increase) in Other non-financial assets	35	(74)	(424)
Increase/ (Decrease) in trade and other payables	11,444	7,619	38,749
Increase/ (Decrease) in Borrowing	-	-	-
Increase/ (Decrease) in lease liability	3	(165)	(30)
Increase/ (Decrease) in other financial liabilities	144	741	(389)
Increase/ (Decrease) in Provisions	(1,861)	(1,149)	1,618
Increase/ (Decrease) in Other non-financial liabilities	229	(29)	670
	(98,936)	5,137	(69,029)
Income tax paid	(4,669)	(2,396)	(24,684)
Net Cash Flow from operating activities (A)	(1,03,605)	2,741	(93,713)
Investing activities			
Purchase of property, plant and equipment	(1,131)	(2,450)	(5,871)
Rental income received	51	51	207
Purchase of investments	(329)	(22,660)	(21,004)
Proceeds from sale of current investments	2,834	337	1,178
Dividend received	-	1	8
Interest received	-	2	5
Net cash flows from investing activities (B)	1,425	(24,719)	(25,477)

Cash Flow Statement for the quarter ended 30 June 2021

(₹ in lacs)

Particulars	Quarter Ended	Quarter Ended	Year Ended
	30 June 2021	30 June 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Audited)
Financing activities:			
Proceeds from Issuance of equity share capital	-	429	1,236
Proceeds from Issuance of Commercial Papers**	3,38,133	29,699	4,18,996
Redemption of Commercial Papers**	(2,30,000)	(40,000)	(2,85,000)
Finance Costs	(1,536)	(208)	(4,350)
Dividend paid, including dividend tax	(18,920)	(8,809)	(50,098)
Net cash (used in) financing activities	(C) 87,677	(18,890)	80,784
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(14,504)	(40,867)	(38,406)
Cash and Cash equivalents at the beginning of the year	59,854	98,260	98,260
Cash and Cash equivalents at the end of the year	45,350	57,392	59,854
Components of cash and cash equivalents			
Cash in hand*	-	-	-
Balances with Banks - In current accounts	45,350	57,392	59,854
Cash and Cash equivalents at the end of the year	45,350	57,392	59,854

* Amount less than Rs 50,000

**No significant non cash movement in borrowings

HDFC Securities Limited
Notes to financial results
for the quarter from 1 April 2021 to 30 June 2021

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 15 July 2021.
- 2 During the period, the Company had declared and paid interim dividend_1 of ₹120 per share amounting to ₹18,920 lacs including tax deduction at source
- 3 During the period, the company had issued commercial papers of ₹3,40,000 lacs and redeemed commercial papers of ₹230,000 lacs
- 4 The previous quarter/ half year / year ended figures have been regrouped/rearranged wherever necessary to confirm to the current quarter/year presentation.
- 5 The year to date results for the period from 1 April 2021 to 30 June 2021 have been subject to a 'Limited Review' by the Statutory Auditors of the Company. The figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of year to date results for the period from 1 April 2020 to 31 March 2021 and the reviewed figures of the period from 1 April 2020 to 31 December 2020
- 6 The COVID -19 pandemic continues to have a considerable impact on economic activities across the various parts of the country and across the globe. The Government of India and various state governments have introduced a series of initiatives over the past year including lockdowns in order to contain the impact of the virus.

Stock broking and depository services have been declared as essential services all through the year and accordingly, the Company has faced no business stoppage/interruption on account of the lockdown. As of 30 June 2021, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.

Place : Mumbai
Date: 15 July 2021

For and on behalf of the Board of Directors
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

**DHIRAJ
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DHIRAJ RELLI
Managing Director
DIN: 07151265

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Details of Commercial Papers matured during the quarter ended 30 June 2021**(₹ in lacs)**

Name	ISIN	Issue Date	Maturity Date	Amount	Rate p.a.	Days	Repayment date
ICICI Prudential MF \ HSL\CP\20-21\028	INE700G14355	12-Jan-21	09-Apr-21	10,000	3.54%	87	09-Apr-21
ICICI Prudential MF \ HSL\CP\20-21\030	INE700G14371	20-Jan-21	16-Apr-21	5,000	3.79%	86	16-Apr-21
ICICI Prudential MF \ HSL\CP\20-21\031	INE700G14371	20-Jan-21	16-Apr-21	5,000	3.79%	86	16-Apr-21
SBI MF-SBI LIQUID FUND\ HSL\CP\20-21\029	INE700G14363	19-Jan-21	20-Apr-21	25,000	3.79%	91	20-Apr-21
IL&FS MF \ HSL\CP\20-21\032	INE700G14389	20-Jan-21	27-Apr-21	1,620	3.95%	97	27-Apr-21
IL&FS MF \ HSL\CP\20-21\033	INE700G14389	20-Jan-21	27-Apr-21	380	3.95%	97	27-Apr-21
IL&FS MF \ HSL\CP\20-21\034	INE700G14389	20-Jan-21	27-Apr-21	335	3.95%	97	27-Apr-21
IL&FS MF \ HSL\CP\20-21\035	INE700G14389	20-Jan-21	27-Apr-21	770	3.95%	97	27-Apr-21
IL&FS MF \ HSL\CP\20-21\036	INE700G14389	20-Jan-21	27-Apr-21	1,195	3.95%	97	27-Apr-21
IL&FS MF \ HSL\CP\20-21\037	INE700G14389	20-Jan-21	27-Apr-21	700	3.95%	97	27-Apr-21
Nippon MF \ HSL\CP\20-21\038	INE700G14397	28-Jan-21	28-Apr-21	10,000	4.05%	90	28-Apr-21
DSP MF \ HSL\CP\20-21\027	INE700G14348	24-Dec-20	30-Apr-21	10,000	3.87%	127	30-Apr-21
Nippon MF\HSL\CP\20-21\039	INE700G14405	02-Feb-21	03-May-21	10,000	3.97%	90	03-May-21
Invesco MF \HSL\CP\20-21\040	ING700G14413	03-Feb-21	04-May-21	10,000	3.97%	90	04-May-21
L&T MF \HSL\CP\20-21 \041	INE700G14421	16-Feb-21	18-May-21	10,000	3.84%	91	18-May-21
Nippon MF \HSL\CP\20-21\042	INE700G14439	17-Feb-21	19-May-21	10,000	3.84%	91	19-May-21
Mahindra MF\HSL\CP\20-21\043	INE700G14447	24-Feb-21	25-May-21	5,000	3.70%	90	25-May-21
Franklin MF\HSL\CP\20-21\044	INE700G14447	24-Feb-21	25-May-21	10,000	3.70%	90	25-May-21
HSBC MF \HSL\CP\20-21\045	INE700G14454	26-Feb-21	27-May-21	10,000	3.70%	90	27-May-21
Kotak Mahindra MF\HSL\CP\20-21\046	INE700G14462	02-Mar-21	01-Jun-21	10,000	3.70%	91	01-Jun-21
Aditya Birla MF\HSL\CP\20-21\047	INE700G14462	03-Mar-21	01-Jun-21	10,000	3.70%	90	01-Jun-21
Baroda MF \HSL\CP\20-21\048	INE700G14470	09-Mar-21	07-Jun-21	10,000	3.84%	90	07-Jun-21
HSBC MF\HSL\CP\20-21\049	INE700G14470	10-Mar-21	07-Jun-21	5,000	3.84%	89	07-Jun-21
Kotak Mahindra MF\HSL\CP\20-21\050	INE700G14470	10-Mar-21	07-Jun-21	5,000	3.84%	89	07-Jun-21
Kotak Mahindra MF \ HSL\CP\20-21\051	INE700G14488	15-Mar-21	11-Jun-21	5,000	3.86%	88	11-Jun-21
DSP MF\HSL\CP\20-21\052	INE700G14488	15-Mar-21	11-Jun-21	5,000	3.86%	88	11-Jun-21
Invesco Trustee MF \ HSL\CP\20-21\18	INE700G14272	04-Nov-20	18-Jun-21	5,000	3.83%	226	18-Jun-21
L&T MF\HSL\CP\20-21\053	INE700G14496	24-Mar-21	22-Jun-21	10,000	3.84%	90	22-Jun-21
UTI MF \HSL\CP\21-22\002	INE700G14520	20-Apr-21	23-Jun-21	25,000	3.53%	64	23-Jun-21
L&T MF\HSL\CP\20-21\054	INE700G14504	26-Mar-21	24-Jun-21	5,000	3.64%	90	24-Jun-21

Details of Commercial Papers as at 30 June 2021**(₹ in lacs)**

Name	ISIN	Issue Date	Maturity Date	Amount	Rate p.a.	Days
Tata MF\HSL\CP\21-22\001	INE700G14512	16-Apr-21	15-Jul-21	10,000	3.75%	90
Tata MF\HSL\CP\21-22\003	INE700G14538	28-Apr-21	27-Jul-21	25,000	3.62%	90
ICICI Prudential MF \ HSL\CP\21-22\004	INE700G14546	04-May-21	02-Aug-21	10,000	3.58%	90
Invesco MF \HSL\CP\21-22\005	INE700G14546	04-May-21	02-Aug-21	10,000	3.58%	90
Tata MF\HSL\CP\21-22\006	INE700G14553	14-May-21	12-Aug-21	20,000	3.70%	90
IDFC MF\HSL\CP\21-22\007	INE700G14561	18-May-21	17-Aug-21	20,000	3.67%	91
Adity Birla MF\HSL\CP\21-22\008	INE700G14579	20-May-21	18-Aug-21	10,000	3.67%	90
BNP Paribas MF\HSL\CP\21-22\009	INE700G14587	25-May-21	24-Aug-21	5,000	3.68%	91
Mahindra MF\HSL\CP\21-22\010	INE700G14587	25-May-21	24-Aug-21	5,000	3.68%	91
HSBC MF\HSL\CP\21-22\011	INE700G14595	27-May-21	25-Aug-21	10,000	3.68%	90
Adity Birla MF\HSL\CP\21-22\012	INE700G14603	31-May-21	30-Aug-21	20,000	3.70%	91
Franklin MF\HSL\CP\20-21\013	INE700G14603	31-May-21	30-Aug-21	7,500	3.69%	91
Adity Birla MF\HSL\CP\21-22\014	INE700G14611	01-Jun-21	31-Aug-21	12500	3.69%	91
Kotak Mahindra MF \ HSL\CP\21-22\15	INE700G14629	07-Jun-21	06-Sep-21	10000	3.68%	91
Baroda MF \HSL\CP\21-22\016	INE700G14629	07-Jun-21	06-Sep-21	10000	3.68%	91
DSP MF \HSL\CP\21-22\019	INE700G14645	11-Jun-21	08-Sep-21	10000	3.69%	89
ICICI Prudential MF \ HSL\CP\21-22\017	INE700G14637	11-Jun-21	09-Sep-21	12500	3.70%	90
Adity Birla MF\HSL\CP\21-22\018	INE700G14637	11-Jun-21	09-Sep-21	7500	3.70%	90
ICICI Prudential MF \ HSL\CP\21-22\020	INE700G14652	14-Jun-21	13-Sep-21	10000	3.69%	91
Kotak Mahindra MF \ HSL\CP\21-22\021	INE700G14652	14-Jun-21	13-Sep-21	10000	3.69%	91
DSP MF \HSL\CP\21-22\022	INE700G14652	14-Jun-21	13-Sep-21	5000	0.0369	91
HSBC MF\HSL\CP\21-22\023	INE700G14652	14-Jun-21	13-Sep-21	5000	0.0369	91
UTI MF\HSL\CP\21-22\024	INE700G14660	16-Jun-21	15-Sep-21	10000	0.037	91
NIPPON MF\HSL\CP\21-21\025	INE700G14686	22-Jun-21	21-Sep-21	10000	0.038	91
L&T MF \HSL\CP\21-22\028	INE700G14694	23-Jun-21	20-Sep-21	10000	0.0374	89
UTI MF\HSL\CP\21-22\026	INE700G14678	23-Jun-21	22-Sep-21	5000	0.0374	91
NIPPON MF \HSL\CP\21-22\027	INE700G14678	23-Jun-21	22-Sep-21	25000	0.0374	91
DSP MF \HSL\CP\21-22\029	INE700G14702	28-Jun-21	27-Sep-21	10000	0.0369	91