

**HDB/SLC/2022/1037**

**October 15, 2022**

To,

|  |   |
|--|---|
| Listing Compliance Department<br><b>BSE Limited</b><br>P J Towers, Dalal Street,<br>Mumbai - 400 001 | Listing Compliance Department<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, BKC, Bandra (East),<br>Mumbai- 400051 |
|--|---|

**Sub: Submission of Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2022 and Security Cover certificate**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that, the Board of Directors at its meeting held on October 15, 2022, have inter-alia, approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half ended September 30, 2022, duly reviewed by the Audit Committee.

Further, please note that the joint Statutory Auditors of the Company, M/s. B. K. Khare & Co. and M/s. KKC & Associates LLP has submitted Limited Review Report for the quarter and half year ended September 30, 2022 with unmodified opinion.

In terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Standalone and Consolidated Unaudited Financial Results along with the Limited Review Report thereon for the quarter and half year ended September 30, 2022.

The disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed along with the financial results.


Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the unaudited Financial Results for the quarter and half year ended September 30, 2022.

The disclosure of related party transactions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the half year ended September 30, 2022 is also enclosed.

You are requested to kindly take the same on record.

This is for your information and appropriate dissemination.

**For HDB Financial Services Limited**

  
**Dipti Khandelwal**  
(Company Secretary)  
Membership No. F11340



Encl: a/a



B. K. Khare & Co.  
Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai 400020

KKC & Associates LLP  
Chartered Accountants  
Level-19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai, Maharashtra 400013

Limited review report on unaudited standalone quarterly and year to date financial results of HDB Financial Services Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
HDB Financial Services Limited

### Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDB Financial Services Limited ('the Company') for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of 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.





B. K. Khare & Co.  
Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai 400020

KKC & Associates LLP  
Chartered Accountants  
Level-19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai, Maharashtra 400013

## Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B. K. Khare & Co**  
Chartered Accountants  
Firm Registration Number - 105102W

*Shirish Rahalkar*

**Shirish Rahalkar**  
Partner  
ICAI Membership No. 111212  
UDIN: 22111212AZUCZL5579



Place: Mumbai  
Date: 15 October 2022

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number -105146W/W10062

*Hasmukh B Dedhia*

**Hasmukh B Dedhia**  
Partner  
ICAI Membership No. 033494  
UDIN: 22033494AZUDFZ9299



Place: Mumbai  
Date: 15 October 2022

**Statement of Standalone Financial Results**  
 for the quarter and half year ended September 30, 2022

(Rupees in million)

| Particulars  | Quarter ended<br>Sep 30, 2022<br>Reviewed | Quarter ended<br>Jun 30, 2022<br>Reviewed | Quarter ended<br>Sep 30, 2021<br>Reviewed | Half Year ended<br>Sep 30, 2022<br>Reviewed | Half Year ended<br>Sep 30, 2021<br>Reviewed | Year ended<br>Mar 31, 2022<br>Audited |
|--|---|---|---|---|---|---------------------------------------|
| <b>I Revenue from operations</b>                         |   |   |   |   |   |                                       |
| Interest income  | 21,758                                    | 21,127                                    | 20,595                                    | 42,885                                      | 42,232                                      | 83,630                                |
| Sale of services   | 6,676                                     | 6,721                                     | 5,757                                     | 13,397                                      | 11,313                                      | 23,634                                |
| Other financial charges                                  | 1,828                                     | 1,860                                     | 1,291                                     | 3,688                                       | 2,184                                       | 5,690                                 |
| Net gain on fair value changes                           | 214                                       | 101                                       | 87  | 315   | 154   | 165                                   |
| Net gain/(loss) on derecognised financial instruments    | 2   | (7)                                       | (20)                                      | (5)   | (29)  | (56)                                  |
| <b>Total Revenue from operations</b>                     | <b>30,478</b>                             | <b>29,802</b>                             | <b>27,710</b>                             | <b>60,280</b>                               | <b>55,854</b>                               | <b>1,13,063</b>                       |
| <b>II Expenses</b>                                       |   |   |   |   |   |                                       |
| Finance Costs  | 8,466                                     | 7,864                                     | 8,543                                     | 16,330                                      | 17,276                                      | 33,255                                |
| Impairment on financial instruments                      | 3,509                                     | 3,983                                     | 6,339                                     | 7,492                                       | 15,035                                      | 24,657                                |
| Employee benefits expenses                               | 10,052                                    | 10,054                                    | 8,656                                     | 20,106                                      | 16,878                                      | 35,004                                |
| Depreciation, amortization and impairment                | 262                                       | 249                                       | 248                                       | 511   | 497   | 989                                   |
| Others expenses  | 1,871                                     | 1,738                                     | 1,404                                     | 3,609                                       | 2,484                                       | 5,682                                 |
| <b>Total expenses</b>                                    | <b>24,160</b>                             | <b>23,888</b>                             | <b>25,190</b>                             | <b>48,048</b>                               | <b>52,170</b>                               | <b>99,587</b>                         |
| <b>III Profit before tax (I-II)</b>                      | <b>6,318</b>                              | <b>5,914</b>                              | <b>2,520</b>                              | <b>12,232</b>                               | <b>3,684</b>                                | <b>13,476</b>                         |
| <b>IV Tax expense:</b>                                   |   |   |   |   |   |                                       |
| a. Current tax   | 2,065                                     | 1,888                                     | 1,404                                     | 3,953                                       | 2,052                                       | 6,634                                 |
| b. Deferred tax  | (458)                                     | (387)                                     | (801)                                     | (845)                                       | (1,171)                                     | (3,272)                               |
| <b>Total tax expense</b>                                 | <b>1,607</b>                              | <b>1,501</b>                              | <b>603</b>                                | <b>3,108</b>                                | <b>881</b>                                  | <b>3,362</b>                          |
| <b>V Net Profit for the period (III-IV)</b>              | <b>4,711</b>                              | <b>4,413</b>                              | <b>1,917</b>                              | <b>9,124</b>                                | <b>2,803</b>                                | <b>10,114</b>                         |
| <b>VI Other Comprehensive Income (net of tax)</b>        | <b>199</b>                                | <b>59</b>                                 | <b>(6)</b>                                | <b>258</b>                                  | <b>(196)</b>                                | <b>138</b>                            |
| <b>VII Total Comprehensive Income (after tax) (V-VI)</b> | <b>4,910</b>                              | <b>4,472</b>                              | <b>1,911</b>                              | <b>9,382</b>                                | <b>2,607</b>                                | <b>10,252</b>                         |
| <b>VIII Earnings per equity share (Refer Note 10)</b>    |   |   |   |   |   |                                       |
| a. Basic (in Rupees)                                     | 5.96                                      | 5.58                                      | 2.43                                      | 11.55                                       | 3.55  | 12.81                                 |
| b. Diluted (in Rupees)                                   | 5.96                                      | 5.58                                      | 2.43                                      | 11.54                                       | 3.55  | 12.80                                 |
| Face value per share (in Rupees)                         | 10  | 10  | 10  | 10  | 10  | 10                                    |





Notes:

1 Statement of Standalone Assets and Liabilities

(Rupees in million)

| Particulars   | As at<br>Sep 30, 2022 | As at<br>Mar 31, 2022 |
|---|-----------------------|-----------------------|
|   | Reviewed              | Audited               |
| <b>ASSETS</b>   |                       |                       |
| <b>1 Financial Assets</b>   |                       |                       |
| (a) Cash and cash equivalents   | 19,879                | 5,078                 |
| (b) Bank balances other than cash and cash equivalents                                      | 1,405                 | 1,762                 |
| (c) Derivative financial instruments  | 4,607                 | 1,324                 |
| (d) Trade receivables   | 1,928                 | 1,418                 |
| (e) Loans   | 5,91,382              | 5,71,625              |
| (f) Investments   | 9,580                 | 22,335                |
| (g) Other financial assets  | 1,746                 | 3,146                 |
|   | <b>6,30,527</b>       | <b>6,06,688</b>       |
| <b>2 Non-financial Assets</b>   |                       |                       |
| (a) Current tax assets (Net)  | 138                   | 133                   |
| (b) Deferred tax assets (Net)   | 11,270                | 10,512                |
| (c) Property, plant and equipment   | 894                   | 781                   |
| (d) Capital work-in-progress  | -                     | -                     |
| (e) Other intangible assets   | 162                   | 120                   |
| (f) Right of Use Assets   | 2,224                 | 2,025                 |
|   | <b>14,688</b>         | <b>13,571</b>         |
| <b>TOTAL ASSETS</b>   | <b>6,45,215</b>       | <b>6,20,259</b>       |
| <b>EQUITY AND LIABILITIES</b>   |                       |                       |
| <b>3 Financial Liabilities</b>  |                       |                       |
| (a) Derivative financial instruments  | -                     | -                     |
| (b) Trade payables  |                       |                       |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | -                     | -                     |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,884                 | 2,469                 |
| (c) Debt securities   | 2,49,646              | 2,53,323              |
| (d) Borrowings (other than debt securities)   | 2,21,282              | 1,95,017              |
| (e) Subordinated liabilities  | 38,901                | 41,391                |
| (f) Other financial liabilities   | 21,757                | 27,087                |
|   | <b>5,35,470</b>       | <b>5,19,287</b>       |
| <b>4 Non-Financial Liabilities</b>  |                       |                       |
| (a) Current tax liabilities (net)   | 1,119                 | 597                   |
| (b) Provisions  | 2,496                 | 3,148                 |
| (c) Other non-financial liabilities   | 1,910                 | 1,830                 |
|   | <b>5,525</b>          | <b>5,575</b>          |
| <b>5 Equity</b>   |                       |                       |
| (a) Equity share capital  | 7,905                 | 7,904                 |
| (b) Other equity  | 96,315                | 87,493                |
|   | <b>1,04,220</b>       | <b>95,397</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>6,45,215</b>       | <b>6,20,259</b>       |





## 2 Standalone Statement of Cash Flows

(Rupees in million)

| Particulars   | Half Year ended<br>Sep 30, 2022 | Half Year ended<br>Sep 30, 2021 |
|---|---------------------------------|---------------------------------|
|   | Reviewed                        | Reviewed                        |
| <b>Cash flow from operating activities</b>  |                                 |                                 |
| Profit/(loss) before tax  | 12,232                          | 3,684                           |
| <b>Adjustments for</b>  |                                 |                                 |
| Interest Income   | (42,885)                        | (42,232)                        |
| Interest Expenses   | 16,287                          | 17,307                          |
| (Profit)/loss on sale of asset  | (1)                             | 4                               |
| Realised net loss/ (gain) on FVTPL investments                                    | (374)                           | (403)                           |
| Unrealised gain on FVTPL investments  | 59                              | (4)                             |
| Discount on commercial paper  | 43                              | 73                              |
| Provision for compensated absence and gratuity                                    | (85)                            | 841                             |
| Employee share based payment expenses   | 196                             | 120                             |
| Depreciation, amortization and impairment   | 511                             | 497                             |
| Impairment on financial instruments   | 7,492                           | 15,035                          |
| <b>Operating cash flow before working capital changes</b>                         | <b>(6,525)</b>                  | <b>(5,076)</b>                  |
| <b>Adjustments for working capital changes:</b>                                   |                                 |                                 |
| Interest Paid   | (20,783)                        | (21,371)                        |
| Interest Received   | 42,601                          | 42,321                          |
| (Increase)/ decrease in Loans   | (26,949)                        | 10,103                          |
| (Increase)/ decrease in trade receivables   | (511)                           | (33)                            |
| (Increase)/ decrease in other financial assets and others                         | 1,859                           | (1,868)                         |
| Increase/(decrease) in other financial and non financial liabilities & provisions | (8,379)                         | (5,124)                         |
| Increase/(decrease) in trade payables   | 1,415                           | (1,480)                         |
| <b>Cash generated from operations</b>   | <b>(17,272)</b>                 | <b>17,472</b>                   |
| Direct taxes paid (net of refunds)  | 3,436                           | 1,700                           |
| <b>Net cash flow generated from/(used in) operating activities (A)</b>            | <b>(13,836)</b>                 | <b>19,172</b>                   |
| <b>Cash flow from investing activities</b>  |                                 |                                 |
| Purchase of investments   | (2,04,390)                      | (1,18,104)                      |
| Proceeds of investments   | 2,17,460                        | 1,06,413                        |
| Purchase of fixed assets  | (403)                           | (125)                           |
| Proceeds from sale of fixed assets  | 4                               | 6                               |
| <b>Net cash generated (used in)/ from investing activities (B)</b>                | <b>12,671</b>                   | <b>(11,810)</b>                 |
| <b>Cash flow from financing activities</b>  |                                 |                                 |
| Increase/(Decrease) in Debt securities (net)                                      | (3,346)                         | 20,470                          |
| Increase/(Decrease) in Borrowings other than debt securities (net)                | 20,748                          | (31,489)                        |
| Proceeds from issue of shares and security premium                                | 34                              | -                               |
| Repayment of lease liabilities  | (375)                           | (311)                           |
| Dividend paid   | (790)                           | -                               |
| <b>Net cash generated (used in)/ from financing activities (C)</b>                | <b>16,271</b>                   | <b>(11,330)</b>                 |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>               | <b>15,106</b>                   | <b>(3,968)</b>                  |
| Add : Cash and cash equivalents as at the beginning of the year                   | 4,772                           | 6,929                           |
| <b>Cash and cash equivalents as at the end of the year *</b>                      | <b>19,878</b>                   | <b>2,961</b>                    |
| <b>* Components of cash and cash equivalents</b>                                  |                                 |                                 |
| Balances with banks   | 19,461                          | 2,580                           |
| Demand drafts on hand   | 108                             | 77                              |
| Cash on hand  | 309                             | 304                             |
|   | <b>19,878</b>                   | <b>2,961</b>                    |





- 3 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2022.
- 5 The standalone financial results have been prepared in accordance with recognition and measurement principles laid down in 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 6 In compliance with Regulations 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of standalone financial results for the quarter and half year ended September 30, 2022 and September 30, 2021 and for quarter ended June 30, 2022 have been carried out by the Statutory Auditors of the Company.
- 7 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 8 Details of loans transferred / acquired during the half year ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of non-performing assets (NPAs) transferred are given below: (Rupees in million)

| Particulars   | To Asset Reconstruction | To permitted transferees | To other transferees |
|---|-------------------------|--------------------------|----------------------|
| Number of accounts  | -                       | -                        | -                    |
| Aggregate principal outstanding of loans transferred                                  | -                       | -                        | -                    |
| Weighted average residual tenor of the loans transferred (in years)                   | -                       | -                        | -                    |
| Net book value of loans transferred   | -                       | -                        | -                    |
| Aggregate consideration   | -                       | -                        | -                    |
| Additional consideration realised in respect of accounts transferred in earlier years | -                       | -                        | -                    |

(ii) Details of loans not in default acquired during the half year ended September 30, 2022: (Rupees in million)

| Particulars  | From lenders listed in Clause 3 | From ARCs |
|--|---------------------------------|-----------|
| Aggregate principal outstanding of loans acquired                | 830.79                          | -         |
| Aggregate consideration paid                                     | 830.79                          | -         |
| Weighted average residual tenor of the loans acquired (in years) | 4.13                            | -         |

- 9 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the reviewed figures for the quarter ended June 30, 2022 and June 30, 2021 respectively.
- 10 Earnings per equity share for the quarter and half year ended September 30, 2022 and September 30, 2021 and for quarter ended June 30, 2022 have not been annualised.
- 11 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and Cash flow hedge.
- 12 The Secured listed non-convertible debt securities 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/or first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the outstanding principal and interest there on.
- 13 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 14 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.
- 15 As on September 30, 2022 the security cover available in respect of secured non convertible debt securities is 1.10 and the asset cover available in respect of unsecured non convertible debt securities is 2.91. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 3.
- 16 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated August 6, 2020 and on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021 is attached as Annexure 4.
- 17 The Company has implemented the requirements pertaining to day-end-processing and allied matters vide RBI circular dated November 12, 2021. Accordingly, the Gross Stage 3 as at September 30, 2022 is 4.88% (If the company had availed relaxation thereof referred to in RBI circular dated February 15, 2022, the Gross Stage 3 would have been 3.78%).
- 18 The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide it's circular dated Sept 30, 2022. Management has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
- 19 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

By Order of the Board  
For HDB Financial Services Limited

  
R. Ramesh  
Managing Director & CEO  
DIN : 05291597



Date : October 15, 2022  
Place : Mumbai



## HDB Financial Services Limited

### Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022.

| S.N. | Particulars  | Quarter ended |              |              | Half Year ended |              | Year ended   |
|------|--|---------------|--------------|--------------|-----------------|--------------|--------------|
|      |  | Sep 30, 2022  | Jun 30, 2022 | Sep 30, 2021 | Sep 30, 2022    | Sep 30, 2021 | Mar 31, 2022 |
|      |  | Reviewed      | Reviewed     | Reviewed     | Reviewed        | Reviewed     | Audited      |
| 1    | Debt -equity ratio (times) <sup>1</sup>                            | 5.48          | 5.67         | 6.26         | 5.48            | 6.26         | 5.77         |
| 2    | Debt Service Coverage ratio  | NA            | NA           | NA           | NA              | NA           | NA           |
| 3    | Interest Service Coverage ratio                                    | NA            | NA           | NA           | NA              | NA           | NA           |
| 4    | Outstanding Redeemable Preference Shares (Quantity)                | Nil           | Nil          | Nil          | Nil             | Nil          | Nil          |
| 5    | Outstanding Redeemable Preference Shares (value) (Rs. in millions) | Nil           | Nil          | Nil          | Nil             | Nil          | Nil          |
| 6    | Capital Redemption reserve (Rs. in millions)                       | Nil           | Nil          | Nil          | Nil             | Nil          | Nil          |
| 7    | Debenture redemption reserve (Rs. in millions)                     | Nil           | Nil          | Nil          | Nil             | Nil          | Nil          |
| 8    | Networth (Rs. in millions) <sup>2</sup>                            | 92,950        | 88,291       | 78,653       | 92,950          | 78,653       | 84,886       |
| 9    | Net profit after tax (Rs. in millions)                             | 4,711         | 4,413        | 1,917        | 9,124           | 2,803        | 10,114       |
| 10   | Earnings per equity share (Not annualised for the interim periods) |               |              |              |                 |              |              |
|      | Basic (Rs.)  | 5.96          | 5.58         | 2.43         | 11.55           | 3.55         | 12.81        |
|      | Diluted (Rs.)  | 5.96          | 5.58         | 2.43         | 11.54           | 3.55         | 12.80        |
| 11   | Current ratio  | 1.12          | 1.10         | 1.44         | 1.12            | 1.44         | 1.19         |
| 12   | Long Term Debt to Working Capital                                  | 10.62         | 13.16        | 5.04         | 10.62           | 5.04         | 8.09         |
| 13   | Bad debts to accounts receivable ratio                             | NA            | NA           | NA           | NA              | NA           | NA           |
| 14   | Current Liability ratio  | 43.13%        | 43.38%       | 30.57%       | 43.13%          | 30.57%       | 38.97%       |
| 15   | Total Debts to Total Assets  | 79.02%        | 79.39%       | 80.54%       | 79.02%          | 80.54%       | 78.96%       |
| 16   | Debtors Turnover   | NA            | NA           | NA           | NA              | NA           | NA           |
| 17   | Inventory Turnover   | NA            | NA           | NA           | NA              | NA           | NA           |
| 18   | Operating Margin (%)   | NA            | NA           | NA           | NA              | NA           | NA           |
| 19   | Net Profit Margin (%)  | 15.14%        | 14.81%       | 5.02%        | 15.14%          | 5.02%        | 8.95%        |
| 20   | Sector Specific equivalent ratios                                  |               |              |              |                 |              |              |
|      | Capital adequacy ratio (%)   | 20.80%        | 20.29%       | 19.79%       | 20.80%          | 19.79%       | 20.22%       |
|      | Gross Stage 3 ratio (%)  | 4.88%         | 4.95%        | 6.06%        | 4.88%           | 6.06%        | 4.99%        |
|      | Liquidity coverage ratio (%)                                       | 382%          | 164%         | 157%         | 382%            | 157%         | 102%         |
|      | Stage 3 provision coverage ratio (%)                               | 55.93%        | 56.74%       | 55.05%       | 55.93%          | 55.05%       | 54.13%       |

#### Notes:

- 1) Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Network.
- 2) Network is equal to paid up equity share capital plus other equity less deferred tax.





## HDB Financial Services Limited

### Annexure 2

#### Standalone Segment Reporting

for the quarter and half year ended September 30, 2022

| (Rupees in million) |   |   |   |   |   |   |                                       |
|---------------------|---|---|---|---|---|---|---------------------------------------|
| S.N.                | Particulars                               | Quarter ended<br>Sep 30, 2022<br>Reviewed | Quarter ended<br>Jun 30, 2022<br>Reviewed | Quarter ended<br>Sep 30, 2021<br>Reviewed | Half Year ended<br>Sep 30, 2022<br>Reviewed | Half Year ended<br>Sep 30, 2021<br>Reviewed | Year ended<br>Mar 31, 2022<br>Audited |
| i.                  | <b>Segment Revenue</b>                    |   |   |   |   |   |                                       |
|                     | Lending business                          | 23,802                                    | 23,081                                    | 21,953                                    | 46,883                                      | 44,541                                      | 89,429                                |
|                     | BPO Services                              | 6,676                                     | 6,721                                     | 5,757                                     | 13,397                                      | 11,313                                      | 23,634                                |
|                     | Unallocated                               | -   | -   | -   | -   | -   | -                                     |
|                     | <b>Income from Operations</b>             | <b>30,478</b>                             | <b>29,802</b>                             | <b>27,710</b>                             | <b>60,280</b>                               | <b>55,854</b>                               | <b>1,13,063</b>                       |
| ii.                 | <b>Segment Results</b>                    |   |   |   |   |   |                                       |
|                     | Lending business                          | 5,999                                     | 5,598                                     | 2,421                                     | 11,597                                      | 3,519                                       | 12,387                                |
|                     | BPO Services                              | 372                                       | 368                                       | 193                                       | 740   | 415   | 1,347                                 |
|                     | Unallocated                               | (53)                                      | (52)                                      | (94)                                      | (105)                                       | (250)                                       | (258)                                 |
|                     | <b>Profit before tax</b>                  | <b>6,318</b>                              | <b>5,914</b>                              | <b>2,520</b>                              | <b>12,232</b>                               | <b>3,684</b>                                | <b>13,476</b>                         |
|                     | <b>Income Tax expenses</b>                |   |   |   |   |   |                                       |
|                     | Current tax                               | 2,065                                     | 1,888                                     | 1,404                                     | 3,953                                       | 2,052                                       | 6,634                                 |
|                     | Deferred tax Asset                        | (458)                                     | (387)                                     | (801)                                     | (845)                                       | (1,171)                                     | (3,272)                               |
|                     | <b>Net Profit</b>                         | <b>4,711</b>                              | <b>4,413</b>                              | <b>1,917</b>                              | <b>9,124</b>                                | <b>2,803</b>                                | <b>10,114</b>                         |
| iii.                | <b>Capital Employed</b>                   |   |   |   |   |   |                                       |
|                     | <b>Segment assets</b>                     |   |   |   |   |   |                                       |
|                     | Lending business                          | 6,31,589                                  | 6,17,330                                  | 6,00,653                                  | 6,31,589                                    | 6,00,653                                    | 6,08,127                              |
|                     | BPO Services                              | 2,218                                     | 2,124                                     | 1,433                                     | 2,218                                       | 1,433                                       | 1,487                                 |
|                     | Unallocated                               | 11,408                                    | 11,015                                    | 9,527                                     | 11,408                                      | 9,527                                       | 10,645                                |
|                     | <b>Total Assets</b>                       | <b>6,45,215</b>                           | <b>6,30,469</b>                           | <b>6,11,613</b>                           | <b>6,45,215</b>                             | <b>6,11,613</b>                             | <b>6,20,259</b>                       |
|                     | <b>Segment Liabilities</b>                |   |   |   |   |   |                                       |
|                     | Lending business                          | 5,36,141                                  | 5,25,297                                  | 5,21,565                                  | 5,36,141                                    | 5,21,565                                    | 5,20,093                              |
|                     | BPO Services                              | 1,357                                     | 2,671                                     | 1,798                                     | 1,357                                       | 1,798                                       | 956                                   |
|                     | Unallocated                               | 3,498                                     | 3,330                                     | 1,060                                     | 3,498                                       | 1,060                                       | 3,813                                 |
|                     | <b>Total Liabilities</b>                  | <b>5,40,996</b>                           | <b>5,31,298</b>                           | <b>5,24,423</b>                           | <b>5,40,996</b>                             | <b>5,24,423</b>                             | <b>5,24,862</b>                       |
|                     | <b>Net Segment assets / (liabilities)</b> | <b>1,04,219</b>                           | <b>99,171</b>                             | <b>87,190</b>                             | <b>1,04,219</b>                             | <b>87,190</b>                               | <b>95,397</b>                         |

#### a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

#### b) Operating Segment

##### Primary Segment (Business Segment)

The Company is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

##### Secondary Segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

#### c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

#### d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

#### e) Accounting Policies

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





## Annexure 3

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022.

| Column A                                  | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J   | Column K        | Column L  | Column M  | Column N                                  | Column O   | Column P              |
|---|--|--|--------------------|--|--|--|--------------------------------|---|--|-----------------|---|---|---|--|-----------------------|
| Particulars                               | Description of asset for which this certificate relate | Exclusive Change                             | Exclusive Change   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | Debt not backed by any assets offered as security (applicable only for liability side) | Total (C to J)  | Related to only those items covered by this certificate |   |   |  |                       |
|   |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                | Debt amount considered more than once (due to exclusive plus pari passu charge) |  |                 | Market Value for Assets charged on Exclusive basis      | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=L+M+N+O) |
|   |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value   | Book Value   |                                |   |  |                 |   |   |   |  | Relating to Column F  |
| ASSETS                                    |  |  |                    |  |  |  |                                |   |  |                 |   |   |   |  |                       |
| Property, Plant and Equipment             | Immovable Property (Note 1)                            | -  | -                  | Yes  | 1  | -  | 893                            | -   | -  | 894             | -   | -   | 2   | -  | 2                     |
| Capital Work-in-Progress                  |  | -  | -                  | -  | -  | -  | -                              | -   | -  | 0               | -   | -   | -   | -  | -                     |
| Right of Use Assets                       |  | -  | -                  | -  | -  | -  | 2,224                          | -   | -  | 2,224           | -   | -   | -   | -  | -                     |
| Goodwill                                  |  | -  | -                  | -  | -  | -  | -                              | -   | -  | 0               | -   | -   | -   | -  | -                     |
| Intangible Assets                         |  | -  | -                  | -  | -  | -  | 162                            | -   | -  | 162             | -   | -   | -   | -  | -                     |
| Intangible Assets under Development       |  | -  | -                  | -  | -  | -  | -                              | -   | -  | 0               | -   | -   | -   | -  | -                     |
| Investments                               |  | -  | -                  | -  | -  | -  | 9,580                          | -   | -  | 9,580           | -   | -   | -   | -  | -                     |
| Loans                                     | Receivables under financing activities (Note 2)        | 2,81,999                                     | 2,44,052           | -  | -  | -  | 1,05,074                       | -   | -  | 6,31,125        | -   | 2,81,999  | -   | -  | 2,81,999              |
| Inventories                               |  | -  | -                  | -  | -  | -  | -                              | -   | -  | 0               | -   | -   | -   | -  | -                     |
| Trade Receivables                         |  | -  | -                  | -  | -  | -  | 1,928                          | -   | -  | 1,928           | -   | -   | -   | -  | -                     |
| Cash and Cash Equivalents                 |  | -  | -                  | -  | -  | -  | 19,878                         | -   | -  | 19,878          | -   | -   | -   | -  | -                     |
| Bank Balances other than Cash Equivalents |  | -  | -                  | -  | -  | -  | -                              | -   | -  | -               | -   | -   | -   | -  | -                     |
| Others                                    |  | -  | -                  | -  | -  | -  | 17,762                         | -   | -  | 17,762          | -   | -   | -   | -  | -                     |
| <b>Total</b>                              |  | <b>2,81,999</b>                              | <b>2,44,052</b>    |  | <b>1</b>   | <b>-</b>   | <b>1,58,906</b>                | <b>-</b>  | <b>-</b>   | <b>6,84,958</b> | <b>-</b>  | <b>2,81,999</b>   | <b>2</b>                                  | <b>-</b>   | <b>2,82,001</b>       |





| Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022. |  |  |                    |  |  |  |                                |   |  |                |   |   |   |  |                       |
|--|--|--|--------------------|--|--|--|--------------------------------|---|--|----------------|---|---|---|--|-----------------------|
| Column A   | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J   | Column K       | Column L  | Column M  | Column N                                  | Column O   | Column P              |
| Particulars  | Description of asset for which this certificate relate | Exclusive Change                             | Exclusive Change   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | Debt not backed by any assets offered as security (applicable only for liability side) | Total (C to J) | Related to only those items covered by this certificate |   |   |  |                       |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                | Debt amount considered more than once (due to exclusive plus pari passu charge) |  |                | Market Value for Assets charged on Exclusive basis      | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=L+M+N+O) |
|  |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value   | Book Value   |                                |   |  |                |   |   |   | Relating to Column F   |                       |
| LIABILITIES  |  |  |                    |  |  |  |                                |   |  |                |   |   |   |  |                       |
| Debt securities to which this certificate pertains   |  | 2,55,759                                     | -                  | Yes  | -  | -  | -                              | -   | -  | 2,55,759       | -   | 2,55,759  | -   | -  | 2,55,759              |
| Other debt sharing, pari-passu charge with above debt  |  | -  |                    |  | -  | -  | -                              | -   | -  | -              | -   | -   | -   | -  | -                     |
| Other Debt(ECB+Sec)  | Not to be filled                                       |  | 50,431             |  | -  | -  | -                              | -   | -  | 50,431         | -   | -   | -   | -  | -                     |
| Subordinated debt  |  |  | -                  |  | -  | -  | -                              | -   | 34,141   | 34,141         | -   | -   | -   | -  | -                     |
| Borrowings   |  |  | -                  |  | -  | -  | -                              | -   | -  | -              | -   | -   | -   | -  | -                     |
| Bank(TL)   |  |  | 1,71,435           |  | -  | -  | -                              | -   | -  | 1,71,435       | -   | -   | -   | -  | -                     |
| Debt Securities(PDI)   |  |  | -                  |  | -  | -  | -                              | -   | -  | 6,725          | 6,725   | -   | -   | -  | -                     |
| Others(CP)   |  | -  | -                  | -  | -  | -  | -                              | -   | 2,000  | 2,000          | -   | -   | -   | -  | -                     |
| Trade payables   |  | -  | -                  |  | -  | -  | 3,885                          | -   | -  | 3,885          | -   | -   | -   | -  | -                     |
| Lease Liabilities  |  | -  | -                  |  | -  | -  | 2,583                          | -   | -  | 2,583          | -   | -   | -   | -  | -                     |
| Provisions(incl.N PA)  |  | -  | -                  |  | -  | -  | 42,257                         | -   | -  | 42,257         | -   | -   | -   | -  | -                     |
| Others-Liab  |  | -  | -                  |  | -  | -  | 11,523                         | -   | -  | 11,523         | -   | -   | -   | -  | -                     |
| Total  |  | 2,55,759                                     | 2,21,866           |  | -  | -  | 60,248                         | -   | 42,866   | 5,80,739       | -   | 2,55,759  | -   | -  | 2,55,759              |
| Cover on Book Value  |  | 1.10   |                    |  | 0.00   |  | 1.10                           |   |  |                |   |   |   |  |                       |
| Cover on Market Value  |  |  |                    |  |  |  |                                |   |  |                |   | 1.10  | 0.00                                      |  | 1.10                  |
|  |  | Exclusive Security Cover Ratio               |                    |  | Pari-Passu Security Cover Ratio  |  |                                |   |  |                |   |   |   |  |                       |

**Notes:**

1) The market value of Rs 2 million of the immovable property is on the basis of certified valuation done on April 15, 2022.

2) Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value (before netting off impairment) for this certificate.





## HDB Financial Services Limited

### Annexure 4

Disclosure pursuant to Reserve Bank of India Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 dated 5 May 2021 pertaining to Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

#### Format-B For Resoultion framework

(Rupees in million)

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31st Mar 2022 (A) | Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2022 | Of (A) amount written off during six month ended 30th Sep 2022 | Of (A) amount Paid by the borrowers during the six month ended 30th Sep 2022 | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 30th Sep 2022 |
|--------------------|---|--|--|--|---|
| Personal Loans     | 2,563   | 412  | 154  | 663  | 1,335   |
| Corporate persons* | 459   | 214  | -  | 127  | 117   |
| Of which, MSMEs    | 459   | 214  | -  | 127  | 117   |
| Others             | 3   | -  | 1  | 1  | 1   |
| <b>Total</b>       | <b>3,025</b>  | <b>626</b>   | <b>155</b>   | <b>791</b>   | <b>1,453</b>  |





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Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai 400020

KKC & Associates LLP  
Chartered Accountants  
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Senapati Bapat Marg,  
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Mumbai, Maharashtra 400013

Limited review report on unaudited consolidated quarterly and year to date financial results of HDB Financial Services Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
HDB Financial Services Limited

### Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HDB Financial Services Limited ('the Parent' or 'the Company') and its controlled structured entities (the Parent and its controlled structured entities together referred to as 'the Group') for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of 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.

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.

4. The Statement includes the result of the following entities:

| # | Name of the Entity (Controlled Structure Entity) |
|---|--|
| 1 | Venus Trust March 2020                           |
| 2 | Venus Trust September 2020                       |
| 3 | Venus Trust March 2021                           |
| 4 | Venus Trust March 2022                           |





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Senapati Bapat Marg,  
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## Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

## Other Matters

6. The Statement includes the interim financial information of 4 controlled structure entities which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Nil as at 30 September 2022 and total revenue is Nil and Nil, total net profit after tax is Nil and Nil and total comprehensive income is Nil and Nil for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows(net) is Nil for the period from 1 April 2022 to 30 September 2022 as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information's are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For **B. K. Khare & Co**  
Chartered Accountants  
Firm Registration Number - 105102W

*Shirish Rahalkar*

**Shirish Rahalkar**  
Partner  
ICAI Membership No. 111212  
UDIN: 22111212AZUDAD5454



Place: Mumbai  
Date: 15 October 2022

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number -105146W/W10062

*Hasmukh B Dedhia*

**Hasmukh B Dedhia**  
Partner  
ICAI Membership No. 033494  
UDIN: 22033494AZUDGI6836



Place: Mumbai  
Date: 15 October 2022



**Statement of Consolidated Financial Results**  
 for the quarter and half year ended September 30, 2022

(Rupees in million)

| Particulars  | Quarter ended<br>Sep 30, 2022<br>Reviewed | Quarter ended<br>Jun 30, 2022<br>Reviewed | Quarter ended<br>Sep 30, 2021<br>Reviewed | Half Year ended<br>Sep 30, 2022<br>Reviewed | Half Year ended<br>Sep 30, 2021<br>Reviewed | Year ended<br>Mar 31, 2022<br>Audited |
|--|---|---|---|---|---|---------------------------------------|
| <b>I Revenue from operations</b>                         |   |   |   |   |   |                                       |
| Interest income  | 21,758                                    | 21,127                                    | 20,595                                    | 42,885                                      | 42,232                                      | 83,630                                |
| Sale of services   | 6,676                                     | 6,721                                     | 5,757                                     | 13,397                                      | 11,313                                      | 23,634                                |
| Other financial charges                                  | 1,828                                     | 1,860                                     | 1,291                                     | 3,688                                       | 2,184                                       | 5,690                                 |
| Net gain on fair value changes                           | 214                                       | 101                                       | 87  | 315   | 154   | 165                                   |
| Net gain/(loss) on derecognised financial instruments    | 2   | (7)                                       | (20)                                      | (5)   | (29)  | (56)                                  |
| <b>Total Revenue from operations</b>                     | <b>30,478</b>                             | <b>29,802</b>                             | <b>27,710</b>                             | <b>60,280</b>                               | <b>55,854</b>                               | <b>1,13,063</b>                       |
| <b>II Expenses</b>                                       |   |   |   |   |   |                                       |
| Finance Costs  | 8,466                                     | 7,864                                     | 8,543                                     | 16,330                                      | 17,276                                      | 33,255                                |
| Impairment on financial instruments                      | 3,509                                     | 3,983                                     | 6,339                                     | 7,492                                       | 15,035                                      | 24,657                                |
| Employee benefits expenses                               | 10,052                                    | 10,054                                    | 8,656                                     | 20,106                                      | 16,878                                      | 35,004                                |
| Depreciation, amortization and impairment                | 262                                       | 249                                       | 248                                       | 511   | 497   | 989                                   |
| Others expenses  | 1,871                                     | 1,738                                     | 1,404                                     | 3,609                                       | 2,484                                       | 5,682                                 |
| <b>Total expenses</b>                                    | <b>24,160</b>                             | <b>23,888</b>                             | <b>25,190</b>                             | <b>48,048</b>                               | <b>52,170</b>                               | <b>99,587</b>                         |
| <b>III Profit before tax (I-II)</b>                      | <b>6,318</b>                              | <b>5,914</b>                              | <b>2,520</b>                              | <b>12,232</b>                               | <b>3,684</b>                                | <b>13,476</b>                         |
| <b>IV Tax expense:</b>                                   |   |   |   |   |   |                                       |
| a. Current tax   | 2,065                                     | 1,888                                     | 1,404                                     | 3,953                                       | 2,052                                       | 6,634                                 |
| b. Deferred tax  | (458)                                     | (387)                                     | (801)                                     | (845)                                       | (1,171)                                     | (3,272)                               |
| <b>Total tax expense</b>                                 | <b>1,607</b>                              | <b>1,501</b>                              | <b>603</b>                                | <b>3,108</b>                                | <b>881</b>                                  | <b>3,362</b>                          |
| <b>V Net Profit for the period (III-IV)</b>              | <b>4,711</b>                              | <b>4,413</b>                              | <b>1,917</b>                              | <b>9,124</b>                                | <b>2,803</b>                                | <b>10,114</b>                         |
| <b>VI Other Comprehensive Income (net of tax)</b>        | <b>199</b>                                | <b>59</b>                                 | <b>(6)</b>                                | <b>258</b>                                  | <b>(196)</b>                                | <b>138</b>                            |
| <b>VII Total Comprehensive Income (after tax) (V-VI)</b> | <b>4,910</b>                              | <b>4,472</b>                              | <b>1,911</b>                              | <b>9,382</b>                                | <b>2,607</b>                                | <b>10,252</b>                         |
| <b>VIII Earnings per equity share (Refer Note 10)</b>    |   |   |   |   |   |                                       |
| a. Basic (in Rupees)                                     | 5.96                                      | 5.58                                      | 2.43                                      | 11.55                                       | 3.55  | 12.81                                 |
| b. Diluted (in Rupees)                                   | 5.96                                      | 5.58                                      | 2.43                                      | 11.54                                       | 3.55  | 12.80                                 |
| Face value per share (in Rupees)                         | 10  | 10  | 10  | 10  | 10  | 10                                    |





Notes:

1 Statement of Consolidated Assets and Liabilities

(Rupees in million)

| Particulars   | As at<br>Sep 30, 2022 | As at<br>Mar 31, 2022 |
|---|-----------------------|-----------------------|
|   | Reviewed              | Audited               |
| <b>ASSETS</b>   |                       |                       |
| <b>1 Financial Assets</b>   |                       |                       |
| (a) Cash and cash equivalents   | 19,879                | 5,078                 |
| (b) Bank balances other than cash and cash equivalents                                      | 1,405                 | 1,762                 |
| (c) Derivative financial instruments  | 4,607                 | 1,324                 |
| (d) Trade receivables   | 1,928                 | 1,418                 |
| (e) Loans   | 5,91,382              | 5,71,625              |
| (f) Investments   | 9,580                 | 22,335                |
| (g) Other financial assets  | 1,746                 | 3,146                 |
|   | <b>6,30,527</b>       | <b>6,06,688</b>       |
| <b>2 Non-financial Assets</b>   |                       |                       |
| (a) Current tax assets (Net)  | 138                   | 133                   |
| (b) Deferred tax assets (Net)   | 11,270                | 10,512                |
| (c) Property, plant and equipment   | 894                   | 781                   |
| (d) Capital work-in-progress  | -                     | -                     |
| (e) Other intangible assets   | 162                   | 120                   |
| (f) Right of Use Assets   | 2,224                 | 2,025                 |
|   | <b>14,688</b>         | <b>13,571</b>         |
| <b>TOTAL ASSETS</b>   | <b>6,45,215</b>       | <b>6,20,259</b>       |
| <b>EQUITY AND LIABILITIES</b>   |                       |                       |
| <b>3 Financial Liabilities</b>  |                       |                       |
| (a) Derivative financial instruments  | -                     | -                     |
| (b) Trade payables  | -                     | -                     |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | -                     | -                     |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,884                 | 2,469                 |
| (c) Debt securities   | 2,49,646              | 2,53,323              |
| (d) Borrowings (other than debt securities)   | 2,21,282              | 1,95,017              |
| (e) Subordinated liabilities  | 38,901                | 41,391                |
| (f) Other financial liabilities   | 21,757                | 27,087                |
|   | <b>5,35,470</b>       | <b>5,19,287</b>       |
| <b>4 Non-Financial Liabilities</b>  |                       |                       |
| (a) Current tax liabilities (net)   | 1,119                 | 597                   |
| (b) Provisions  | 2,496                 | 3,148                 |
| (c) Other non-financial liabilities   | 1,910                 | 1,830                 |
|   | <b>5,525</b>          | <b>5,575</b>          |
| <b>5 Equity</b>   |                       |                       |
| (a) Equity share capital  | 7,905                 | 7,904                 |
| (b) Other equity  | 96,315                | 87,493                |
|   | <b>1,04,220</b>       | <b>95,397</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>6,45,215</b>       | <b>6,20,259</b>       |





## 2 Consolidated Statement of Cash Flows

(Rupees in million)

| Particulars   | Half Year ended<br>Sep 30, 2022 | Half Year ended<br>Sep 30, 2021 |
|---|---------------------------------|---------------------------------|
|   | Reviewed                        | Reviewed                        |
| <b>Cash flow from operating activities</b>  |                                 |                                 |
| Profit/(loss) before tax  | 12,232                          | 3,684                           |
| <b>Adjustments for</b>  |                                 |                                 |
| Interest Income   | (42,885)                        | (42,232)                        |
| Interest Expenses   | 16,287                          | 17,307                          |
| (Profit)/loss on sale of asset  | (1)                             | 4                               |
| Realised net loss/ (gain) on FVTPL investments                                    | (374)                           | (403)                           |
| Unrealised gain on FVTPL investments  | 59                              | (4)                             |
| Discount on commercial paper  | 43                              | 73                              |
| Provision for compensated absence and gratuity                                    | (85)                            | 841                             |
| Employee share based payment expenses   | 196                             | 120                             |
| Depreciation, amortization and impairment   | 511                             | 497                             |
| Impairment on financial instruments   | 7,492                           | 15,035                          |
| <b>Operating cash flow before working capital changes</b>                         | <b>(6,525)</b>                  | <b>(5,076)</b>                  |
| <b>Adjustments for working capital changes:</b>                                   |                                 |                                 |
| Interest Paid   | (20,783)                        | (21,371)                        |
| Interest Received   | 42,601                          | 42,321                          |
| (Increase)/ decrease in Loans   | (26,949)                        | 10,103                          |
| (Increase)/ decrease in trade receivables   | (511)                           | (33)                            |
| (Increase)/ decrease in other financial assets and others                         | 1,859                           | (1,868)                         |
| Increase/(decrease) in other financial and non financial liabilities & provisions | (8,379)                         | (5,124)                         |
| Increase/(decrease) in trade payables   | 1,415                           | (1,480)                         |
| <b>Cash generated from operations</b>   | <b>(17,272)</b>                 | <b>17,472</b>                   |
| Direct taxes paid (net of refunds)  | 3,436                           | 1,700                           |
| <b>Net cash flow generated from/(used in) operating activities (A)</b>            | <b>(13,836)</b>                 | <b>19,172</b>                   |
| <b>Cash flow from investing activities</b>  |                                 |                                 |
| Purchase of investments   | (2,04,390)                      | (1,18,104)                      |
| Proceeds of investments   | 2,17,460                        | 1,06,413                        |
| Purchase of fixed assets  | (403)                           | (125)                           |
| Proceeds from sale of fixed assets  | 4                               | 6                               |
| <b>Net cash generated (used in)/ from investing activities (B)</b>                | <b>12,671</b>                   | <b>(11,810)</b>                 |
| <b>Cash flow from financing activities</b>  |                                 |                                 |
| Increase/(Decrease) in Debt securities (net)                                      | (3,346)                         | 20,470                          |
| Increase/(Decrease) in Borrowings other than debt securities (net)                | 20,748                          | (31,489)                        |
| Proceeds from issue of shares and security premium                                | 34                              | -                               |
| Repayment of lease liabilities  | (375)                           | (311)                           |
| Dividend paid   | (790)                           | -                               |
| <b>Net cash generated (used in)/ from financing activities (C)</b>                | <b>16,271</b>                   | <b>(11,330)</b>                 |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>               | <b>15,106</b>                   | <b>(3,968)</b>                  |
| Add : Cash and cash equivalents as at the beginning of the year                   | 4,772                           | 6,929                           |
| <b>Cash and cash equivalents as at the end of the year *</b>                      | <b>19,878</b>                   | <b>2,961</b>                    |
| <b>* Components of cash and cash equivalents</b>                                  |                                 |                                 |
| Balances with banks   | 19,461                          | 2,580                           |
| Demand drafts on hand   | 108                             | 77                              |
| Cash on hand  | 309                             | 304                             |
|   | <b>19,878</b>                   | <b>2,961</b>                    |





- 3 HDB Financial Services Limited ('The Group') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The Consolidated financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2022.
- 5 The Consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 6 In compliance with Regulations 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of Consolidated financial results for the quarter and half year ended September 30, 2022 and September 30, 2021 and for quarter ended June 30, 2022 have been carried out by the Statutory Auditors of the Group.
- 7 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021, the Group has listed Commercial Papers on National Stock Exchange (NSE).
- 8 Details of loans transferred / acquired during the half year ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of non-performing assets (NPAs) transferred are given below: (Rupees in million)

| Particulars   | To Asset Reconstruction | To permitted transferees | To other transferees |
|---|-------------------------|--------------------------|----------------------|
| Number of accounts  | -                       | -                        | -                    |
| Aggregate principal outstanding of loans transferred                                  | -                       | -                        | -                    |
| Weighted average residual tenor of the loans transferred (in years)                   | -                       | -                        | -                    |
| Net book value of loans transferred   | -                       | -                        | -                    |
| Aggregate consideration   | -                       | -                        | -                    |
| Additional consideration realised in respect of accounts transferred in earlier years | -                       | -                        | -                    |

(ii) Details of loans not in default acquired during the half year ended September 30, 2022 : (Rupees in million)

| Particulars  | From lenders listed in Clause 3 | From ARCs |
|--|---------------------------------|-----------|
| Aggregate principal outstanding of loans acquired                | 830.79                          | -         |
| Aggregate consideration paid                                     | 830.79                          | -         |
| Weighted average residual tenor of the loans acquired (in years) | 4.13                            | -         |

- 9 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the reviewed figures for the quarter ended June 30, 2022 and June 30, 2021 respectively.
- 10 Earnings per equity share for the quarter and half year ended September 30, 2022 and September 30, 2021 and for quarter ended June 30, 2022 have not been annualised.
- 11 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and Cash flow hedge.
- 12 The Secured listed non-convertible debt securities of the Group are secured by first pari passu mortgage of immovable property situated at "Heera Panna Commercial Complex", 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Group by way of hypothecation to the extent of minimum 1.1 times of the outstanding principal and interest there on.
- 13 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 14 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.
- 15 As on September 30, 2022 the security cover available in respect of secured non convertible debt securities is 1.10 and the asset cover available in respect of unsecured non convertible debt securities is 2.91. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 3.
- 16 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated August 6, 2020 and on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021 is attached as Annexure 4.
- 17 The Group has implemented the requirements pertaining to day-end-processing and allied matters vide RBI circular dated November 12, 2021. Accordingly, the Gross Stage 3 as at September 30, 2022 is 4.88% (If the company had availed relaxation thereof referred to in RBI circular dated February 15, 2022, the Gross Stage 3 would have been 3.78%).
- 18 The Reserve Bank of India, under Scale Based Regulations has categorised the Group as Upper Layer (NBFC-UL), vide it's circular dated Sept 30, 2022. Management has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
- 19 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

By Order of the Board  
For HDB Financial Services Limited

G. Ramesh  
Managing Director & CEO  
DIN : 05291597

Date : October 15, 2022  
Place : Mumbai





## HDB Financial Services Limited

### Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022.

| S.N. | Particulars  | Quarter ended |              |              | Half Year ended |              | Year ended   |
|------|--|---------------|--------------|--------------|-----------------|--------------|--------------|
|      |  | Sep 30, 2022  | Jun 30, 2022 | Sep 30, 2021 | Sep 30, 2022    | Sep 30, 2021 | Mar 31, 2022 |
|      |  | Reviewed      | Reviewed     | Reviewed     | Reviewed        | Reviewed     | Audited      |
| 1    | Debt -equity ratio (times) <sup>1</sup>                            | 5.48          | 5.67         | 6.26         | 5.48            | 6.26         | 5.77         |
| 2    | Debt Service Coverage ratio  | NA            | NA           | NA           | NA              | NA           | NA           |
| 3    | Interest Service Coverage ratio                                    | NA            | NA           | NA           | NA              | NA           | NA           |
| 4    | Outstanding Redeemable Preference Shares (Quantity)                | Nil           | Nil          | Nil          | Nil             | Nil          | Nil          |
| 5    | Outstanding Redeemable Preference Shares (value) (Rs. in millions) | Nil           | Nil          | Nil          | Nil             | Nil          | Nil          |
| 6    | Capital Redemption reserve (Rs. in millions)                       | Nil           | Nil          | Nil          | Nil             | Nil          | Nil          |
| 7    | Debenture redemption reserve (Rs. in millions)                     | Nil           | Nil          | Nil          | Nil             | Nil          | Nil          |
| 8    | Networth (Rs. in millions) <sup>2</sup>                            | 92,950        | 88,291       | 78,653       | 92,950          | 78,653       | 84,886       |
| 9    | Net profit after tax (Rs. in millions)                             | 4,711         | 4,413        | 1,917        | 9,124           | 2,803        | 10,114       |
| 10   | Earnings per equity share (Not annualised for the interim periods) |               |              |              |                 |              |              |
|      | Basic (Rs.)  | 5.96          | 5.58         | 2.43         | 11.55           | 3.55         | 12.81        |
|      | Diluted (Rs.)  | 5.96          | 5.58         | 2.43         | 11.54           | 3.55         | 12.80        |
| 11   | Current ratio  | 1.12          | 1.10         | 1.44         | 1.12            | 1.44         | 1.19         |
| 12   | Long Term Debt to Working Capital                                  | 10.62         | 13.16        | 5.04         | 10.62           | 5.04         | 8.09         |
| 13   | Bad debts to accounts receivable ratio                             | NA            | NA           | NA           | NA              | NA           | NA           |
| 14   | Current Liability ratio  | 43.13%        | 43.38%       | 30.57%       | 43.13%          | 30.57%       | 38.97%       |
| 15   | Total Debts to Total Assets  | 79.02%        | 79.39%       | 80.54%       | 79.02%          | 80.54%       | 78.96%       |
| 16   | Debtors Turnover   | NA            | NA           | NA           | NA              | NA           | NA           |
| 17   | Inventory Turnover   | NA            | NA           | NA           | NA              | NA           | NA           |
| 18   | Operating Margin (%)   | NA            | NA           | NA           | NA              | NA           | NA           |
| 19   | Net Profit Margin (%)  | 15.14%        | 14.81%       | 5.02%        | 15.14%          | 5.02%        | 8.95%        |
| 20   | Sector Specific equivalent ratios                                  |               |              |              |                 |              |              |
|      | Capital adequacy ratio (%)   | 20.80%        | 20.29%       | 19.79%       | 20.80%          | 19.79%       | 20.22%       |
|      | Gross Stage 3 ratio (%)  | 4.88%         | 4.95%        | 6.06%        | 4.88%           | 6.06%        | 4.99%        |
|      | Liquidity coverage ratio (%)                                       | 382%          | 164%         | 157%         | 382%            | 157%         | 102%         |
|      | Stage 3 provision coverage ratio (%)                               | 55.93%        | 56.74%       | 55.05%       | 55.93%          | 55.05%       | 54.13%       |

#### Notes:

- 1) Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Network.
- 2) Network is equal to paid up equity share capital plus other equity less deferred tax.





## HDB Financial Services Limited

### Annexure 2

#### Consolidated Segment Reporting

for the quarter and half year ended September 30, 2022

(Rupees in million)

| S.N. | Particulars                               | Quarter ended<br>Sep 30, 2022<br>Reviewed | Quarter ended<br>Jun 30, 2022<br>Reviewed | Quarter ended<br>Sep 30, 2021<br>Reviewed | Half Year ended<br>Sep 30, 2022<br>Reviewed | Half Year ended<br>Sep 30, 2021<br>Reviewed | Year ended<br>Mar 31, 2022<br>Audited |
|------|---|---|---|---|---|---|---------------------------------------|
| i.   | <b>Segment Revenue</b>                    |   |   |   |   |   |                                       |
|      | Lending business                          | 23,802                                    | 23,081                                    | 21,953                                    | 46,883                                      | 44,541                                      | 89,429                                |
|      | BPO Services                              | 6,676                                     | 6,721                                     | 5,757                                     | 13,397                                      | 11,313                                      | 23,634                                |
|      | Unallocated                               | -   | -   | -   | -   | -   | -                                     |
|      | <b>Income from Operations</b>             | <b>30,478</b>                             | <b>29,802</b>                             | <b>27,710</b>                             | <b>60,280</b>                               | <b>55,854</b>                               | <b>1,13,063</b>                       |
| ii.  | <b>Segment Results</b>                    |   |   |   |   |   |                                       |
|      | Lending business                          | 5,999                                     | 5,598                                     | 2,421                                     | 11,597                                      | 3,519                                       | 12,387                                |
|      | BPO Services                              | 372                                       | 368                                       | 193                                       | 740   | 415   | 1,347                                 |
|      | Unallocated                               | (53)                                      | (52)                                      | (94)                                      | (105)                                       | (250)                                       | (258)                                 |
|      | <b>Profit before tax</b>                  | <b>6,318</b>                              | <b>5,914</b>                              | <b>2,520</b>                              | <b>12,232</b>                               | <b>3,684</b>                                | <b>13,476</b>                         |
|      | <b>Income Tax expenses</b>                |   |   |   |   |   |                                       |
|      | Current tax                               | 2,065                                     | 1,888                                     | 1,404                                     | 3,953                                       | 2,052                                       | 6,634                                 |
|      | Deferred tax Asset                        | (458)                                     | (387)                                     | (801)                                     | (845)                                       | (1,171)                                     | (3,272)                               |
|      | <b>Net Profit</b>                         | <b>4,711</b>                              | <b>4,413</b>                              | <b>1,917</b>                              | <b>9,124</b>                                | <b>2,803</b>                                | <b>10,114</b>                         |
| iii. | <b>Capital Employed</b>                   |   |   |   |   |   |                                       |
|      | <b>Segment assets</b>                     |   |   |   |   |   |                                       |
|      | Lending business                          | 6,31,589                                  | 6,17,330                                  | 6,00,653                                  | 6,31,589                                    | 6,00,653                                    | 6,08,127                              |
|      | BPO Services                              | 2,218                                     | 2,124                                     | 1,433                                     | 2,218                                       | 1,433                                       | 1,487                                 |
|      | Unallocated                               | 11,408                                    | 11,015                                    | 9,527                                     | 11,408                                      | 9,527                                       | 10,645                                |
|      | <b>Total Assets</b>                       | <b>6,45,215</b>                           | <b>6,30,469</b>                           | <b>6,11,613</b>                           | <b>6,45,215</b>                             | <b>6,11,613</b>                             | <b>6,20,259</b>                       |
|      | <b>Segment Liabilities</b>                |   |   |   |   |   |                                       |
|      | Lending business                          | 5,36,141                                  | 5,25,297                                  | 5,21,565                                  | 5,36,141                                    | 5,21,565                                    | 5,20,093                              |
|      | BPO Services                              | 1,357                                     | 2,671                                     | 1,798                                     | 1,357                                       | 1,798                                       | 956                                   |
|      | Unallocated                               | 3,498                                     | 3,330                                     | 1,060                                     | 3,498                                       | 1,060                                       | 3,813                                 |
|      | <b>Total Liabilities</b>                  | <b>5,40,996</b>                           | <b>5,31,298</b>                           | <b>5,24,423</b>                           | <b>5,40,996</b>                             | <b>5,24,423</b>                             | <b>5,24,862</b>                       |
|      | <b>Net Segment assets / (liabilities)</b> | <b>1,04,219</b>                           | <b>99,171</b>                             | <b>87,190</b>                             | <b>1,04,219</b>                             | <b>87,190</b>                               | <b>95,397</b>                         |

#### a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

#### b) Operating Segment

##### Primary Segment (Business Segment)

The Group is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

##### Secondary Segment (Geographical Segment)

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

#### c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

#### d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

#### e) Accounting Policies

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





## HDB Financial Services Limited

Annexure 3 Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022.

| Column A                                  | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J   | Column K       | Column L  | Column M  | Column N                                  | Column O   | Column P             |
|---|--|--|--------------------|--|--|--|--------------------------------|---|--|----------------|---|---|---|--|----------------------|
| Particulars                               | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | Debt not backed by any assets offered as security (applicable only for liability side) | Total (C to J) | Related to only those items covered by this certificate |   |   |  |                      |
|   |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                | Debt amount considered more than once (due to exclusive plus pari passu charge) |  |                | Market Value for Assets charged on Exclusive basis      | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=L+N+O)  |
|   |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value   | Book Value   |                                |   |  |                |   |   |   |  | Relating to Column F |
| ASSETS                                    |  |  |                    |  |  |  |                                |   |  |                |   |   |   |  |                      |
| Property, Plant and Equipment             | Immovable Property (Note 1)                            | -  | -                  | Yes  | 1  | -  | 893                            | -   | -  | 894            | -   | -   | 2   | -  | 2                    |
| Capital Work-in-Progress                  |  | -  | -                  |  | -  | -  | -                              | -   | -  | 0              | -   | -   | -   | -  | -                    |
| Right of Use Assets                       |  | -  | -                  |  | -  | -  | 2,224                          | -   | -  | 2,224          | -   | -   | -   | -  | -                    |
| Goodwill                                  |  | -  | -                  |  | -  | -  | -                              | -   | -  | 0              | -   | -   | -   | -  | -                    |
| Intangible Assets                         |  | -  | -                  |  | -  | -  | 162                            | -   | -  | 162            | -   | -   | -   | -  | -                    |
| Intangible Assets under Development       |  | -  | -                  |  | -  | -  | -                              | -   | -  | 0              | -   | -   | -   | -  | -                    |
| Investments                               |  | -  | -                  |  | -  | -  | 9,580                          | -   | -  | 9,580          | -   | -   | -   | -  | -                    |
| Loans                                     | Receivables under financing activities (Note 2)        | 2,81,999                                     | 2,44,052           |  | -  | -  | 1,05,074                       | -   | -  | 6,31,125       | -   | 2,81,999  | -   | -  | 2,81,999             |
| Inventories                               |  | -  | -                  |  | -  | -  | -                              | -   | -  | 0              | -   | -   | -   | -  | -                    |
| Trade Receivables                         |  | -  | -                  |  | -  | -  | 1,928                          | -   | -  | 1,928          | -   | -   | -   | -  | -                    |
| Cash and Cash Equivalents                 |  | -  | -                  |  | -  | -  | 19,878                         | -   | -  | 19,878         | -   | -   | -   | -  | -                    |
| Bank Balances other than Cash Equivalents |  | -  | -                  |  | -  | -  | -                              | -   | -  | -              | -   | -   | -   | -  | -                    |
| Others                                    |  | -  | -                  |  | -  | -  | 1,405                          | -   | -  | 1,405          | -   | -   | -   | -  | -                    |
|   |  | -  | -                  |  | -  | -  | 17,762                         | -   | -  | 17,762         | -   | -   | -   | -  | -                    |
| Total                                     |  | 2,81,999                                     | 2,44,052           |  | 1  | -  | 1,58,906                       | -   | -  | 6,84,958       | -   | 2,81,999  | 2   | -  | 2,82,001             |



Continued....



| Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022. |  |  |                    |  |  |  |                                |   |  |                 |   |   |   |  |                       |
|--|--|--|--------------------|--|--|--|--------------------------------|---|--|-----------------|---|---|---|--|-----------------------|
| Column A   | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J   | Column K        | Column L  | Column M  | Column N                                  | Column O   | Column P              |
| Particulars  | Description of asset for which this certificate relate | Exclusive Change                             | Exclusive Change   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | Debt not backed by any assets offered as security (applicable only for liability side) | Total (C to J)  | Related to only those items covered by this certificate |   |   |  |                       |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                | Debt amount considered more than once (due to exclusive plus pari passu charge) |  |                 | Market Value for Assets charged on Exclusive basis      | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=L+M+N+O) |
|  |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value   | Book Value   |                                |   |  |                 |   |   |   |  | Relating to Column F  |
| <b>LIABILITIES</b>   |  |  |                    |  |  |  |                                |   |  |                 |   |   |   |  |                       |
| Debt securities to which this certificate pertains   |  | 2,55,759                                     | -                  | Yes  | -  | -  | -                              | -   | -  | 2,55,759        | -   | 2,55,759  | -   | -  | 2,55,759              |
| Other debt sharing pari-passu charge with above debt   |  | -  | -                  | -  | -  | -  | -                              | -   | -  | -               | -   | -   | -   | -  | -                     |
| Other Debt(ECB+Sec)  | Not to be filled                                       |  | 50,431             | -  | -  | -  | -                              | -   | -  | 50,431          | -   | -   | -   | -  | -                     |
| Subordinated debt  |  |  | -                  | -  | -  | -  | -                              | -   | 34,141   | 34,141          | -   | -   | -   | -  | -                     |
| Borrowings   |  |  | -                  | -  | -  | -  | -                              | -   | -  | -               | -   | -   | -   | -  | -                     |
| Bank(TL)   |  |  | 1,71,435           | -  | -  | -  | -                              | -   | -  | 1,71,435        | -   | -   | -   | -  | -                     |
| Debt Securities(PDI)   |  |  | -                  | -  | -  | -  | -                              | -   | 6,725  | 6,725           | -   | -   | -   | -  | -                     |
| Others(CP)   |  | -  | -                  | -  | -  | -  | -                              | -   | 2,000  | 2,000           | -   | -   | -   | -  | -                     |
| Trade payables   |  | -  | -                  | -  | -  | -  | 3,885                          | -   | -  | 3,885           | -   | -   | -   | -  | -                     |
| Lease Liabilities  |  | -  | -                  | -  | -  | -  | 2,583                          | -   | -  | 2,583           | -   | -   | -   | -  | -                     |
| Provisions(incl.NPA)   |  | -  | -                  | -  | -  | -  | 42,257                         | -   | -  | 42,257          | -   | -   | -   | -  | -                     |
| Others-Liab  |  | -  | -                  | -  | -  | -  | 11,523                         | -   | -  | 11,523          | -   | -   | -   | -  | -                     |
| <b>Total</b>   |  | <b>2,55,759</b>                              | <b>2,21,866</b>    |  | <b>-</b>   | <b>-</b>   | <b>60,248</b>                  | <b>-</b>  | <b>42,866</b>  | <b>5,80,739</b> | <b>-</b>  | <b>2,55,759</b>   | <b>-</b>                                  | <b>-</b>   | <b>2,55,759</b>       |
| Cover on Book Value  |  | 1.10   |                    |  | 0.00   |  | 1.10                           |   |  |                 |   |   |   |  |                       |
| Cover on Market Value  |  |  |                    |  |  |  |                                |   |  |                 |   | 1.10  | 0.00                                      |  | 1.10                  |
|  |  | Exclusive Security Cover Ratio               |                    |  | Pari-Passu Security Cover Ratio  |  |                                |   |  |                 |   |   |   |  |                       |

**Notes:**

1) The market value of Rs 2 million of the immovable property is on the basis of certified valuation done on April 15, 2022.

2) Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value (before netting off impairment) for this certificate.





## HDB Financial Services Limited

### Annexure 4

Disclosure pursuant to Reserve Bank of India Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 dated 5 May 2021 pertaining to Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

#### Format-B For Resoluton framework

(Rupees in million)

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31st Mar 2022 (A) | Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2022 | Of (A) amount written off during six month ended 30th Sep 2022 | Of (A) amount Paid by the borrowers during the six month ended 30th Sep 2022 | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 30th Sep 2022 |
|--------------------|---|--|--|--|---|
| Personal Loans     | 2,563   | 412  | 154  | 663  | 1,335   |
| Corporate persons* | 459   | 214  | -  | 127  | 117   |
| Of which, MSMEs    | 459   | 214  | -  | 127  | 117   |
| Others             | 3   | -  | 1  | 1  | 1   |
| <b>Total</b>       | <b>3,025</b>  | <b>626</b>   | <b>155</b>   | <b>791</b>   | <b>1,453</b>  |





HDB/SLC/2022/1039

October 15, 2022

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

**Sub.: Disclosure of Related Party Transactions for the half year ended September 30, 2022 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Dear Sir/Madam,


In accordance with the captioned subject, please find enclosed herewith the disclosure of related party transactions for the half year ended September 30, 2022.

You are requested to kindly take the same on your record.

This is for your information and appropriate dissemination.

Thanking you,

**For HDB Financial Services Limited**

  
**Dipti Khandelwal**  
(Company Secretary)  
Membership No. F11340



Encl: a/a



**Related party transactions for six months ended September 30, 2022**

| S. No | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty |   | Type of related party transaction | Value of the related party transaction as approved by the audit committee (F.Y. 2022-2023) | Value of transaction during the reporting period | (Rs.in crore)<br>In case monies are due to either party as a result of the transaction |                 |
|-------|--|-----------------------------|---|-----------------------------------|--|--|--|-----------------|
|       | Name   | Name                        | Relationship of the counterparty with the listed entity or its subsidiary |                                   |  |  | Opening balance  | Closing balance |
| 1     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Expenses for receiving services   | 15.00  | 7.54   | 0.05   | 0.04            |
| 2     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Expenses for receiving services   | 35.00  | 10.17  | -  | -               |
| 3     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Expenses for receiving services   | 5.00   | 0.01   | -  | -               |
| 4     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Expenses for receiving services   | 12.00  | 1.33   | 0.12   | 0.04            |
| 5     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Expenses for receiving services   | 7.00   | 1.47   | -  | -               |
| 6     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Sale of goods or services         | 2,000.00   | 514.17   | 10.36  | 38.41           |
| 7     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Sale of goods or services         | 2,500.00   | 917.98   | 62.19  | 73.49           |
| 8     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Sale of goods or services         | 400.00   | 126.05   | 23.40  | 41.02           |
| 9     | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Deposits Placed                   | 2,000.00   | -  | 88.51  | -               |
| 10    | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Interest paid                     | Interest on securities shall be paid as per terms of issue                                 | 120.72   | -  | -               |
| 11    | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Interest paid                     | Interest on the loan shall be paid as per the Pricing policy                               | 166.92   | -  | -               |
| 12    | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Interest received                 | Interest shall be as per banks pricing grid prevailing from time to time                   | 1.49   | -  | -               |
| 13    | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Securities Issued                 | 15,000.00  | -  | 5,080.00   | 4,605.00        |
| 14    | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Loan Securitised                  | 12,000.00  | -  | 459.55   | 228.95          |
| 15    | HDB Financial Services Ltd   | HDFC Bank Ltd.              | Promoter  | Borrowings Taken                  | 18,000.00  | 950.00   | 6,067.14   | 6,061.87        |





**Related party transactions for six months ended September 30, 2022**

| S. No | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty              |   | Type of related party transaction | Value of the related party transaction as approved by the audit committee (F.Y. 2022-2023) | Value of transaction during the reporting period | (Rs.in crore)   |                 |
|-------|--|--|---|-----------------------------------|--|--|---|-----------------|
|       |  | Name                                     | Relationship of the counterparty with the listed entity or its subsidiary |                                   |  |  | In case monies are due to either party as a result of the transaction |                 |
|       |  |  |   |                                   |  |  | Opening balance   | Closing balance |
| 16    | HDB Financial Services Ltd   | HDFC Bank Ltd.                           | Promoter  | Borrowings Repaid                 | 18,000.00  | 955.27   | -   | -               |
| 17    | HDB Financial Services Ltd   | HDFC Bank Ltd.                           | Promoter  | Borrowings Taken                  | 18,000.00  | 202.54   | -   | -               |
| 18    | HDB Financial Services Ltd   | HDFC Bank Ltd.                           | Promoter  | Borrowings Repaid                 | 18,000.00  | 202.54   | -   | -               |
| 19    | HDB Financial Services Ltd   | HDFC Asset Management Company Ltd.       | Companies under same group  | Securities Issued                 | Issued basis the application made on electronic bidding platform of BSE exchange           | -  | 346.00  | 100.00          |
| 20    | HDB Financial Services Ltd   | HDFC Asset Management Company Ltd.       | Companies under same group  | Interest paid                     | Interest on securities will be paid as per terms of issue                                  | 62.31  | -   | -               |
| 21    | HDB Financial Services Ltd   | HDFC Ergo General Insurance Company Ltd. | Companies under same group  | Sale of goods or services         | 20.00  | 5.74   | 1.36  | 2.17            |
| 22    | HDB Financial Services Ltd   | HDFC Ergo General Insurance Company Ltd. | Companies under same group  | Expenses for receiving services   | 15.00  | 0.40   | -   | -               |
| 23    | HDB Financial Services Ltd   | HDFC Ergo General Insurance Company Ltd. | Companies under same group  | Securities Issued                 | 800.00   | -  | 120.00  | 95.00           |
| 24    | HDB Financial Services Ltd   | HDFC Ergo General Insurance Company Ltd. | Companies under same group  | Interest paid                     | Interest on securities will be paid as per terms of issue                                  | 4.63   | -   | -               |
| 25    | HDB Financial Services Ltd   | HDFC Life Insurance Co. Ltd.             | Companies under same group  | Sale of goods or services         | 25.00  | 2.52   | 0.72  | 0.41            |
| 26    | HDB Financial Services Ltd   | HDFC Life Insurance Co. Ltd.             | Companies under same group  | Expenses for receiving services   | 1.00   | -  | 0.01  | 0.01            |
| 27    | HDB Financial Services Ltd   | HDFC Life Insurance Co. Ltd.             | Companies under same group  | Securities Issued                 | 800.00   | -  | 920.00  | 823.00          |





**Related party transactions for six months ended September 30, 2022**

| S. No | Details of the party (listed entity/subsidiary) entering into the transaction | Details of the counterparty  |   | Type of related party transaction           | Value of the related party transaction as approved by the audit committee (F.Y. 2022-2023) | Value of transaction during the reporting period | (Rs.in crore)<br>In case monies are due to either party as a result of the transaction |                 |
|-------|---|------------------------------|---|---|--|--|--|-----------------|
|       |   | Name                         | Relationship of the counterparty with the listed entity or its subsidiary |   |  |  | Opening balance  | Closing balance |
| 28    | HDB Financial Services Ltd  | HDFC Life Insurance Co. Ltd. | Companies under same group  | Interest paid                               | Interest on securities shall be paid as per terms of issue                                 | 57.04  | -  | -               |
| 29    | HDB Financial Services Ltd  | HDFC Securities Ltd.         | Subsidiary of Promoter  | Sale of goods or services                   | 1.00   | 0.05   | -  | 0.05            |
| 30    | HDB Financial Services Ltd  | HDFC Securities Ltd.         | Subsidiary of Promoter  | Expenses for receiving services             | 2.00   | 0.01   | -  | -               |
| 31    | HDB Financial Services Ltd  | A. K. Viswanathan            | Independent Director  | Director Commission                         | As Approved by Board and shareholders  | 0.08   | -  | -               |
| 32    | HDB Financial Services Ltd  | A. K. Viswanathan            | Independent Director  | Director Sitting Fees                       | As Approved by Board   | 0.07   | -  | -               |
| 33    | HDB Financial Services Ltd  | Arijit Basu                  | Chairman & Non Executive Director   | Director Sitting Fees                       | As Approved by Board   | 0.03   | -  | -               |
| 34    | HDB Financial Services Ltd  | Arijit Basu                  | Chairman & Non Executive Director   | Remuneration Paid To Chairman               | As Approved by Board and shareholders  | 0.14   | -  | -               |
| 36    | HDB Financial Services Ltd  | Arundhati M                  | Independent Director  | Director Sitting Fees                       | As Approved by Board   | 0.06   | -  | -               |
| 37    | HDB Financial Services Ltd  | Dr. Amla Samanta             | Independent Director  | Director Commission                         | As Approved by Board and shareholders  | 0.08   | -  | -               |
| 38    | HDB Financial Services Ltd  | Dr. Amla Samanta             | Independent Director  | Director Sitting Fees                       | As Approved by Board   | 0.04   | -  | -               |
| 39    | HDB Financial Services Ltd  | Ramesh Ganesan               | Managing Director   | Salary Including Perquisites And Allowances | As Approved by Board and shareholders  | 3.75   | -  | -               |
| 40    | HDB Financial Services Ltd  | Smita Affinwalla             | Independent Director  | Director Commission                         | As Approved by Board and shareholders  | 0.08   | -  | -               |
| 41    | HDB Financial Services Ltd  | Smita Affinwalla             | Independent Director  | Director Sitting Fees                       | As Approved by Board   | 0.06   | -  | -               |
| 42    | HDB Financial Services Ltd  | Venkatraman Srinivasan       | Independent Director  | Director Commission                         | As Approved by Board and shareholders  | 0.08   | -  | -               |





**Related party transactions for six months ended September 30, 2022**

| S. No | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty |   | Type of related party transaction           | Value of the related party transaction as approved by the audit committee (F.Y. 2022-2023) | Value of transaction during the reporting period | (Rs.in crore)   |                 |
|-------|--|-----------------------------|---|---|--|--|---|-----------------|
|       |  | Name                        | Relationship of the counterparty with the listed entity or its subsidiary |   |  |  | In case monies are due to either party as a result of the transaction |                 |
|       |  |                             |   |   |  |  | Opening balance   | Closing balance |
| 43    | HDB Financial Services Ltd   | Venkatraman Srinivasan      | Independent Director  | Director Sitting Fees                       | As Approved by Board   | 0.07   | -   | -               |
| 44    | HDB Financial Services Ltd   | Dipti Khandelwal            | Company Secretary   | Salary Including Perquisites And Allowances | As Approved by Nomination and Remuneration Committee                                       | 0.29   | -   | -               |
| 45    | HDB Financial Services Ltd   | Jay Kumar Shah              | Chief Financial Officer   | Salary Including Perquisites And Allowances | As Approved by Nomination and Remuneration Committee                                       | 1.10   | -   | -               |

Notes: The company has not given any loan, inter corporate deposit, advances or made any investment to the related parties during the reporting period.

For HDB Financial Services Limited

  
 G. Ramesh

Managing Director & CEO

DIN: 05291597

