

HDB/SLC/2019/ 775

April 18, 2019

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

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

Subject: Submission of Audited Financial Results for the year ended March 31, 2019

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the audited financial results for the year ended March 31, 2019 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today i.e. April 18, 2019.

Kindly take the same on records for the information of the Non-Convertible Debentureholders, Market Link Debentures, Perpetual Debt Instruments and Subordinate Bond holders of the Company.

Thanking you,

For HDB Financial Services Limited

H. Parekh

**Haren Parekh
Chief Financial Officer**



Encl: a/a

HDB FINANCIAL SERVICES LIMITED

Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380 009

CIN: U65993GJ2007PLC051028 | www.hdbfs.com

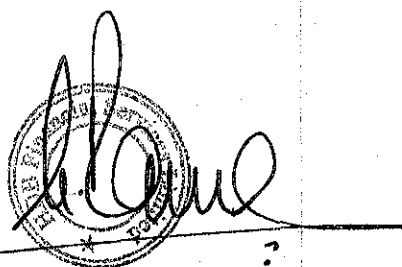
Tel: +912239586368 | Fax: +912239586666 | Email: compliance@hdbfs.com

Standalone Statement of Profit and Loss

for year ended 31 March 2019

(Rupees in lakhs)

Particulars	Half Year Ended 31/03/2019	Half Year Ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	458,383	368,709	865,516	702,496
II Other income	6,276	123	6,965	216
III Total Income (I+II)	464,659	368,832	872,481	702,712
IV Expenses				
Employee benefits expense	131,376	112,522	255,174	222,829
Finance costs	183,168	133,787	333,333	244,907
Depreciation and amortization	3,666	2,313	6,192	4,531
Impairment on financial instruments	31,032	19,271	63,694	52,478
Other expenses	24,215	19,219	41,682	34,356
Total expenses	373,458	287,112	700,076	559,100
V Profit before tax (III-IV)	91,201	81,720	172,406	143,611
VI Tax expense:				
a. Current tax	37,056	32,160	65,816	55,834
b. Deferred tax	(8,619)	(3,465)	(8,734)	(5,525)
Total tax expense	28,437	28,695	57,081	50,309
VII Net Profit for the period (V-VI)	62,764	53,025	115,324	93,302
VIII Other Comprehensive Income (net of tax)	-	-	(343)	(364)
IX Total Comprehensive Income (after tax) (VII-VIII)	62,764	53,025	114,981	92,938
X Capital Adequacy Ratio (%)	17.94	17.62	17.94	17.62
XI NPA Ratio				
a. Gross NPA (%)	1.78	1.58	1.78	1.58
b. Net NPA (%)	1.12	0.96	1.12	0.96
XII Earnings per equity share				
a. Basic (in Rupees)	7.99	6.77	14.71	11.94
b. Diluted (in Rupees)	7.99	6.77	14.69	11.92
Face Value per share (in Rupees)	10	10	10	10



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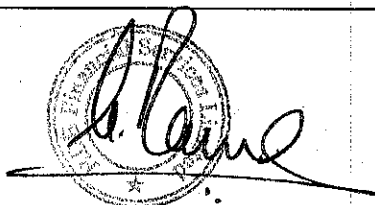
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Standalone Balance Sheet

as at 31 March 2019

(Rupees in lakhs)

Particulars	As at	As at
	31/03/2019	31/03/2018
	Audited	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	33,472	6,161
(b) Bank balances other than cash and cash equivalents	15,379	7,579
(c) Trade receivables	11,952	12,644
(d) Loans	5,470,941	4,426,831
(e) Investments	56,836	40,150
(f) Other financial assets	10,979	6,471
	5,599,559	4,499,836
2 Non-financial Assets		
(a) Current tax assets (Net)	3,674	1,537
(b) Deferred tax assets (Net)	38,496	29,577
(c) Property, plant and equipment	11,389	12,972
(d) Capital work-in-progress	-	-
(e) Other intangible assets	914	730
	54,473	44,816
TOTAL ASSETS	5,654,032	4,544,652
LIABILITIES AND EQUITY		
3 Financial Liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro, small and medium enterprises	-	-
(ii) Total outstanding dues of creditors other than (i) above	39,491	27,950
(b) Debt securities	2,411,967	2,041,036
(c) Borrowings (other than debt securities)	1,809,565	1,335,035
(d) Subordinated liabilities	288,978	199,250
(e) Other financial liabilities	262,380	227,928
	4,812,382	3,831,199
4 Non-Financial Liabilities		
(a) Current tax liabilities (net)	5,612	3,835
(b) Provisions	110,154	96,405
(c) Other non-financial liabilities	8,036	9,178
	123,802	109,418
5 Equity		
(a) Equity share capital	78,570	78,294
(b) Other equity	639,278	525,741
	717,848	604,035
TOTAL EQUITY AND LIABILITIES	5,654,032	4,544,652



Notes:

- 1 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.
- 2 The financial results for year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 April 2019.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind-AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind-AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

The transition to Ind-AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous year as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company as at 31 March 2019 based on the Press Release issued by the Ministry of Corporate Affairs on 18 January 2016. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

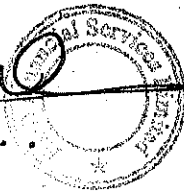
- 4 As required by Paragraph 32 of Ind- AS 101, the reconciliation of Net Profit, as previously reported and as restated under Ind-AS, for year ended 31 March 2018 is as under:

Particulars	(Rupees in lakhs)	
	Year ended 31/03/2018	
	Audited	
Profit before tax under previous Indian GAAP	146,452	
a) Adoption of Effective Interest Rate (EIR) for amortisation of upfront income	(2,450)	
b) Fair value of stock options as per Ind AS 102	(1,453)	
c) Expected Credit Loss (ECL) as per Ind AS 109	64	
d) Gain on fair value of investments	44	
e) Impact of recognition of securitised portfolio	(240)	
f) Impact of income accrued on Stage 3 assets	491	
g) Deferment of borrowing costs	144	
h) Remeasurement gain/loss on defined benefit obligation plan	559	
Profit before tax under Ind-AS	143,611	

- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
- 6 The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at "Heera Panna Commercial Complex", 3rd Floor, Dr. Yagnik Road, Rajkot and first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding.
- 7 Reserves include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium and retained earnings.

By Order of the Board
For HDB Financial Services Limited

Ramesh C.
Managing Director
DIN : 05291597



Date : 18 April 2019
Place : Mumbai

HDB Financial Services Limited

Annexure 1

Additional Information

a) **Credit rating**

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

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

b) **Asset cover available**

Not applicable

c) **Debt-Equity ratio***

The debt-equity ratio of the Company as per the reviewed financial results by statutory auditors for year ended 31 March 2019 is 6.64

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

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

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

The Company has not issued any non-convertible redeemable preference shares.

f) **Debt service coverage ratio**

Not applicable

g) **Interest service coverage ratio**

Not applicable

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

Not applicable

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

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

j) **Net worth****

Rs.679,352 lakhs

k) **Net profit after tax**

Rs. 115,324 lakhs

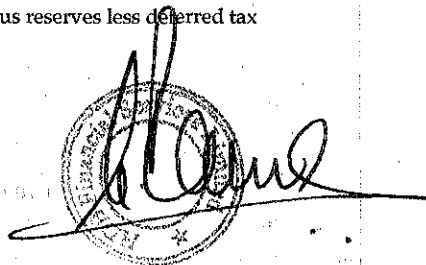
l) **Earnings per share**

a. Basic - Rs.14.71

b. Diluted - Rs.14.69

* Debt equity ratio is Outstanding Debt / Networth

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



Appendix A - Statement of interest and principle on non convertible debentures falling due and paid during FY 2018-19

Non Convertible Debenture Series	Interest Redemption Date	Principle Redemption Date	Total Amount Rs. in lakhs	Payment Status
NCD Series 28	8-Oct-2018	8-Oct-2018	11,363	Paid
NCD Series 33	28-Dec-2018	28-Dec-2018	6,550	Paid
NCD Series 34	28-Dec-2018	28-Dec-2018	10,625	Paid
NCD Series 37	15-Feb-2019	15-Feb-2019	8,796	Paid
NCD Series 38	18-Jun-2018	18-Jun-2019	946	Paid
NCD Series 41	31-Jul-2018	31-Jul-2019	1,434	Paid
NCD Series 54	16-May-2018	16-May-2018	7,615	Paid
NCD Series 54	16-May-2018	16-May-2018	25,000	Paid
NCD Series 55	20-Jun-2018	20-Jun-2018	2,995	Paid
NCD Series 55	20-Jun-2018	20-Jun-2018	10,000	Paid
NCD Series 56	2-May-2018	8-Jun-2018	959	Paid
NCD Series 56	8-Jun-2018	8-Jun-2018	102	Paid
NCD Series 56	8-Jun-2018	8-Jun-2018	11,000	Paid
NCD Series 57	28-May-2018	27-Jul-2018	994	Paid
NCD Series 57	27-Jul-2018	27-Jul-2018	169	Paid
NCD Series 57	27-Jul-2018	27-Jul-2018	11,300	Paid
NCD Series 58	2-Jun-2018	2-Jun-2018	877	Paid
NCD Series 58	2-Jun-2018	2-Jun-2018	10,000	Paid
NCD Series 61	27-Jul-2018	27-Jul-2018	969	Paid
NCD Series 61	27-Jul-2018	27-Jul-2018	11,000	Paid
NCD Series 62 A	30-Jul-2018	30-Jul-2018	1,443	Paid
NCD Series 62 A	30-Jul-2018	30-Jul-2018	5,000	Paid
NCD Series 62 B	20-Jul-2018	20-Jul-2018	1,199	Paid
NCD Series 62 B	20-Jul-2018	20-Jul-2018	4,200	Paid
NCD Series 63	20-Aug-2018	20-Oct-2018	1,737	Paid
NCD Series 63	20-Oct-2018	20-Oct-2018	20,291	Paid
NCD Series 65	25-Sep-2018	25-Sep-2018	1,673	Paid
NCD Series 65	25-Sep-2018	25-Sep-2018	20,000	Paid
NCD Series 66	22-Oct-2018	22-Oct-2018	21,707	Paid
NCD Series 67	29-Oct-2018	29-Oct-2018	32,543	Paid
NCD Series 68 A	27-Dec-2018	27-Dec-2018	15,301	Paid
NCD Series 68 B	10-Dec-2018	10-Dec-2018	9,624	Paid
NCD Series 70 A	17-Dec-2018	17-Dec-2018	25,629	Paid
NCD Series 71	23-Oct-2018	23-Oct-2018	3,919	Paid
NCD Series 71 B	14-Mar-2019	14-Mar-2019	11,229	Paid
NCD Series 71 C	26-Dec-2018	26-Dec-2018	10,317	Paid
NCD Series 72 A	11-Jan-2019	11-Jan-2019	863	Paid
NCD Series 72 A	12-Feb-2019	12-Feb-2019	10,076	Paid
NCD Series 73 A	1-Mar-2019	1-Mar-2019	23,723	Paid
NCD Series 73 B	22-Jan-2019	22-Jan-2019	6,258	Paid
NCD Series 73 C	1-Mar-2019	1-Mar-2019	537	Paid
NCD Series 73 C	26-Mar-2019	26-Mar-2019	6,137	Paid
NCD Series 74	4-Jun-2018	2-Mar-2019	1,061	Paid
NCD Series 74	3-Sep-2018	2-Mar-2019	1,087	Paid
NCD Series 74	3-Dec-2018	3-Dec-2018	1,087	Paid
NCD Series 74	2-Mar-2019	2-Mar-2019	51,063	Paid

Non Convertible Debenture Series	Interest Redemption Date	Principle Redemption Date	Total Amount Rs. in lakhs	Payment Status
NCD Series 75	28-Feb-2019	28-Feb-2019	19,058	Paid
NCD Series 76 A	26-Mar-2019	26-Mar-2019	17,196	Paid
NCD Series 76 B	12-Mar-2019	12-Mar-2019	11,967	Paid
NCD Series 77	14-May-2018	13-May-2019	2,791	Paid
NCD Series 78	2-May-2018	12-Jun-2019	1,495	Paid
NCD Series 79	18-Jun-2018	17-Jun-2019	1,738	Paid
NCD Series 80	2-Jun-2018	3-Jul-2019	1,127	Paid
NCD Series 82 A	14-Jun-2018	13-Mar-2020	866	Paid
NCD Series 82 B	14-Jun-2018	13-Sep-2019	1,731	Paid
NCD Series 83	9-Jul-2018	8-Mar-2019	856	Paid
NCD Series 83	8-Mar-2019	8-Mar-2019	10,569	Paid
NCD Series 84	27-Jul-2018	27-Jul-2018	2,931	Paid
NCD Series 84	27-Jul-2018	27-Jul-2018	17,500	Paid
NCD Series 85	3-Aug-2018	3-Aug-2018	1,654	Paid
NCD Series 85	3-Aug-2018	3-Aug-2018	20,000	Paid
NCD Series 86	10-Aug-2018	9-Aug-2019	1,660	Paid
NCD Series 87	23-Aug-2018	23-Aug-2018	3,328	Paid
NCD Series 87	23-Aug-2018	23-Aug-2018	20,000	Paid
NCD Series 88	1-Sep-2018	2-Mar-2020	2,106	Paid
NCD Series 88	1-Mar-2019	2-Mar-2020	1,027	Paid
NCD Series 89	15-Sep-2018	17-Sep-2019	811	Paid
NCD Series 89 C	15-Nov-2018	15-Nov-2018	22,970	Paid
NCD Series 90	24-Sep-2018	24-Sep-2018	2,114	Paid
NCD Series 90	24-Sep-2018	24-Sep-2018	27,000	Paid
NCD Series 91	28-Sep-2018	27-Sep-2019	790	Paid
NCD Series 92	19-Oct-2018	14-Dec-2018	1,330	Paid
NCD Series 92	14-Dec-2018	14-Dec-2018	17,705	Paid
NCD Series 93	29-Oct-2018	25-Oct-2019	1,056	Paid
NCD Series 94 A	7-Dec-2018	7-Dec-2018	21,582	Paid
NCD Series 94 B	7-Dec-2018	6-Dec-2019	2,583	Paid
NCD Series 95	22-Nov-2018	22-Nov-2018	26,895	Paid
NCD Series 96	29-Nov-2018	29-Nov-2018	21,482	Paid
NCD Series 97	30-Nov-2018	3-Jan-2020	1,608	Paid
NCD Series 98	28-Dec-2018	28-Dec-2018	11,872	Paid
NCD Series 99 A	17-Jan-2019	27-Jan-2020	845	Paid
NCD Series 99 B	17-Jan-2019	17-Jan-2019	13,454	Paid
NCD Series 99 C	17-Jan-2019	17-Feb-2020	767	Paid
NCD Series 100 A	25-Jan-2019	1-Mar-2019	1,536	Paid
NCD Series 100 A	1-Mar-2019	1-Mar-2019	20,147	Paid
NCD Series 101	31-Jul-2018	31-Jul-2018	377	Paid
NCD Series 101	31-Jul-2018	31-Jul-2018	10,000	Paid
NCD Series 101 B	31-Jan-2019	20-Mar-2020	16,151	Paid
NCD Series 101 C	31-Jan-2019	24-Feb-2020	1,542	Paid
NCD Series 102 A	22-Feb-2019	22-Feb-2019	16,240	Paid
NCD Series 102 B	22-Feb-2019	24-Feb-2020	2,033	Paid
NCD Series 103	26-Apr-2018	26-May-2020	1,048	Paid
NCD Series 104	11-May-2018	11-Jun-2020	2,536	Paid
NCD Series 105	18-May-2018	18-Jun-2020	780	Paid

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Non Convertible Deber.ture Series	Interest Redemption Date	Principle Redemption Date	Total Amount Rs. in lakhs	Payment Status
NCD Series 106	29-May-2018	29-Jun-2020	2,340	Paid
NCD Series 107	13-Jun-2018	28-Jun-2019	2,685	Paid
NCD Series 108	19-Jun-2018	19-Jun-2020	2,831	Paid
NCD Series 109	18-Jul-2018	17-Aug-2020	3,760	Paid
NCD Series 110	27-Jul-2018	28-Sep-2020	2,972	Paid
NCD Series 111	28-Aug-2018	28-Aug-2019	2,912	Paid
NCD Series 111 B	31-Jan-2019	31-Jan-2019	13,931	Paid
NCD Series 112	10-Sep-2018	8-Sep-2020	2,936	Paid
NCD Series 114	19-Nov-2018	18-Nov-2020	3,740	Paid
NCD Series 115	31-Oct-2018	31-Oct-2019	1,484	Paid
NCD Series 116	6-Dec-2018	7-Dec-2020	6,104	Paid
NCD Series 117	15-Jan-2019	15-Apr-2021	1,151	Paid
NCD Series 125	26-Mar-2019	25-Mar-2022	1,739	Paid
NCD Series 127 A	22-Feb-2019	24-Feb-2020	1,166	Paid
NCD Series 127 B	19-Dec-2018	13-Dec-2019	238	Paid

