

HDB/SLC/2023/1139

July 15, 2023

To,

HDB Financial Services Limited
Ground Floor, Zenith House,
Keshavrao Khadye Marg,
Opp. Race Course, Mahalaxmi,
Mumbai - 400034.
Tel : 022 - 4911 6300
Fax : 022 - 4911 6666
Web : www.hdbfs.com
CIN : U65993GJ2007PLC051028
Email ID : compliance@hdbfs.com

Listing Compliance Department BSE Limited P J Towers, Dalal Street, Mumbai - 400 001	Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, BKC, Bandra (East), Mumbai- 400051
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Sub: Submission of Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2023

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 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors at its meeting held on July 15, 2023, have inter-alia, approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2023, 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 ended June 30, 2023 with unmodified opinion.

In terms of Regulations 33 and 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 ended June 30, 2023.

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

The statement of utilisation of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of the SEBI Listing Regulations and statement of deviation/ variation in use of issue proceeds of non-convertible securities pursuant to Chapter IV of the SEBI Operational Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper, for the quarter ended June 30, 2023 is also enclosed.

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, 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 ended June 30, 2023.

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 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 June 2023 ("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 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.



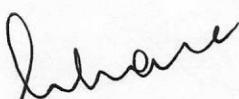
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Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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



Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 23044784BGXWNH9817
Place: Mumbai
Date: 15 July 2023



For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number -105146W/W100621



Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 23033494BGWSUU3195
Place: Mumbai
Date: 15 July 2023



HDB FINANCIAL SERVICES LIMITED
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Statement of Standalone Financial Results
for the quarter ended June 30, 2023

(Rupees in million)

Particulars	Quarter ended			Year ended
	Jun 30, 2023 Reviewed	Mar 31, 2023 Audited	Jun 30, 2022 Reviewed	Mar 31, 2023 Audited
I Revenue from operations				
Interest income	25,732	23,817	21,127	89,278
Sale of services	5,766	6,236	6,721	26,339
Other financial charges	1,969	1,876	1,860	7,564
Net gain on fair value changes	405	276	101	851
Net gain/(loss) on derecognised financial instruments	(4)	(3)	(7)	(3)
Total Revenue from operations	33,868	32,202	29,802	1,24,029
II Expenses				
Finance Costs	10,725	9,577	7,864	35,119
Impairment on financial instruments	2,666	2,680	3,983	13,304
Employee benefits expenses	10,288	10,209	10,054	40,576
Depreciation, amortization and impairment	314	315	249	1,118
Others expenses	2,270	2,089	1,738	7,638
Total expenses	26,263	24,870	23,888	97,755
III Profit before tax (I-II)	7,605	7,332	5,914	26,274
IV Tax expense:				
a. Current tax	2,298	674	1,888	6,213
b. Deferred tax	(363)	1,204	(387)	468
Total tax expense	1,935	1,878	1,501	6,681
V Net Profit for the period (III-IV)	5,670	5,454	4,413	19,593
VI Other Comprehensive Income (net of tax)	(140)	(94)	59	106
VII Total Comprehensive Income (after tax) (V+VI)	5,530	5,360	4,472	19,699
VIII Earnings per equity share (Refer Note 6)				
a. Basic (in Rupees)	7.16	6.89	5.58	24.78
b. Diluted (in Rupees)	7.16	6.89	5.58	24.76
Face value per share (in Rupees)	10	10	10	10



- 1 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2023, in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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.
- 4 In compliance with Regulation 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 ended June 30, 2023 have been carried out by the Statutory Auditors of the Company.
- 5 The figures for the preceding quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full previous financial year and the unpublished reviewed year-to-date figures upto third quarter of the previous financial year.
- 6 Earnings per equity share for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 have not been annualised.
- 7 The Secured listed non-convertible debt securities of the Company are secured by first pari passu mortgage on 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 thereon.
- 8 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.
- 9 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.
- 10 As on June 30, 2023 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 3.84. 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.
- 11 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 its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 12 The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide it's circular dated September 30, 2022. Management has taken necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
- 13 Details of loans transferred / acquired during the quarter ended June 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not acquired any Special Mention Account.
 - (iii) The company has not acquired any stressed loan and loan not in default.
- 14 Figures for the previous period/year have been regrouped wherever necessary, in order to make them comparable with current period/year.

By Order of the Board
For HDB Financial Services Limited

Ramesh G.
Managing Director & CEO
DIN : 05291597

Date : July 15, 2023
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 ended June 30, 2023.

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2023 Reviewed	Mar 31, 2023 Audited	Jun 30, 2022 Reviewed	Mar 31, 2023 Audited
1	Debt-equity ratio (times) ¹	5.38	5.26	5.67	5.26
2	Debt service coverage ratio	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) ²	1,08,728	1,04,361	88,291	1,04,361
9	Net profit after tax (Rs. in millions)	5,670	5,454	4,413	19,593
10	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	7.16	6.89	5.58	24.78
	Diluted (Rs.)	7.16	6.89	5.58	24.76
11	Current ratio	1.17	1.17	1.10	1.17
12	Long term debt to working capital	9.33	9.11	13.16	9.11
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA
14	Current liability ratio	38.74%	38.80%	43.38%	38.80%
15	Total debts to total assets	78.75%	78.32%	79.39%	78.32%
16	Debtors turnover	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA
19	Net profit margin (%)	16.74%	16.94%	14.81%	15.80%
20	Sector specific equivalent ratios				
	Capital adequacy ratio (%)	19.77%	20.05%	20.29%	20.05%
	Gross Stage 3 ratio (%)	2.48%	2.73%	4.95%	2.73%
	Liquidity coverage ratio (%)	224%	130%	164%	130%
	Stage 3 provision coverage ratio (%)	66.11%	65.10%	56.74%	65.10%

Notes:

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

F



HDB Financial Services Limited

Annexure 2
Standalone Segment Reporting
for the quarter ended June 30, 2023

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2023 Reviewed	Mar 31, 2023 Audited	Jun 30, 2022 Reviewed	Mar 31, 2023 Audited
i.	Segment Revenue				
	Lending business	28,102	25,966	23,081	97,690
	BPO Services	5,766	6,236	6,721	26,339
	Unallocated	-	-	-	-
	Income from Operations	33,868	32,202	29,802	1,24,029
ii.	Segment Results				
	Lending business	7,471	7,093	5,598	25,085
	BPO Services	208	298	368	1,407
	Unallocated	(74)	(59)	(52)	(218)
	Profit before tax	7,605	7,332	5,914	26,274
	Income Tax expenses				
	Current tax	2,298	674	1,888	6,213
	Deferred tax Asset	(363)	1,204	(387)	468
	Net Profit	5,670	5,454	4,413	19,593
iii.	Capital Employed				
	Segment assets				
	Lending business	7,30,847	6,89,210	6,17,330	6,89,210
	BPO Services	861	1,034	2,124	1,034
	Unallocated	10,737	10,260	11,015	10,260
	Total Assets	7,42,445	7,00,504	6,30,469	7,00,504
	Segment Liabilities				
	Lending business	6,16,290	5,82,165	5,25,297	5,82,165
	BPO Services	2,040	1,804	2,671	1,804
	Unallocated	4,968	2,165	3,330	2,165
	Total Liabilities	6,23,298	5,86,134	5,31,298	5,86,134
	Net Segment assets	1,19,147	1,14,370	99,171	1,14,370

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.

J.



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 June 30, 2023.

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+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)	-	-		1		1,291	-	-	1,292	-	-	2	-	2
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	2,522	-	-	2,522	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	188	-	-	188	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	19,033	-	-	19,033	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,46,969	2,52,550				1,00,103	-	-	6,99,622	-	3,46,969	-	-	3,46,969
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	677	-	-	677	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	6,088	-	-	6,088	-	-	-	-	-
Bank Balances other than Cash Equivalents							974	-	-	974	-	-	-	-	-
Others		-	-		-	-	12,049	-	-	12,049	-	-	-	-	-
Total		3,46,969	2,52,550		1		1,42,925	-	-	7,42,445	-	3,46,969	2	-	3,46,971



Annexure 3

(Rupees in million)

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 June 30, 2023.															
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+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		3,15,426	-	Yes	-	-	-	-	-	3,15,426	-	3,15,426	-	3,15,426	
Other debt sharing pari-passu charge with above debt															
Other Debt(ECB+Sec)			2,859		-	-	-	-	-	2,859	-	-	-	-	-
Subordinated debt			-					-	-	30,198	30,198	-	-	-	-
Borrowings	not to be filled		-		-	-	-	-	-	-	-	-	-	-	-
Bank(TL)			2,26,732		-	-	-	-	-	2,26,732	-	-	-	-	-
Debt Securities(PDI)			-		-	-	-	-	-	6,948	6,948	-	-	-	-
Others(CP)		-	-		-	-	-	-	-	17,000	17,000	-	-	-	-
Trade payables		-	-		-	-	2,506	-	-	2,506	-	-	-	-	-
Lease Liabilities		-	-		-	-	2,863	-	-	2,863	-	-	-	-	-
Provisions		-	-		-	-	3,939	-	-	3,939	-	-	-	-	-
Others-Liab		-	-		-	-	14,827	-	-	14,827	-	-	-	-	-
Total		3,15,426	2,29,591				24,135		54,146	6,23,298		3,15,426			3,15,426
Cover on Book Value		1.10													
Cover on Market Value		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 12, 2023.

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 carrying value (net off allowance) for this certificate.

3) We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended June 30, 2023.



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Limited review report on unaudited consolidated quarterly 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") and its Controlled Structured Entities (the Parent and its controlled structured entities together referred to as "the Group") for the quarter ended 30 June 2023 ("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, 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.

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)	Relationship
1	HDB Financial Services Limited	Parent
2	Venus Trust September 2020	Controlled Structured Entities
3	Venus Trust March 2021	Controlled Structured Entities
4	Venus Trust March 2022	Controlled Structured Entities



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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 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 three controlled structured entities which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenue of Rs. Nil and total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

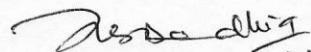
For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W



Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 23044784BGXWNI5611
Place: Mumbai
Date: 15 July 2023



For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration Number -105146W/W100621



Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 23033494BGWSUV1261
Place: Mumbai
Date: 15 July 2023



HDB FINANCIAL SERVICES LIMITED
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 CIN: U65993GJ2007PLC051028 | www.hdbfs.com
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Statement of Consolidated Financial Results
for the quarter ended June 30, 2023

(Rupees in million)

Particulars	Quarter ended			Year ended
	Jun 30, 2023 Reviewed	Mar 31, 2023 Audited	Jun 30, 2022 Reviewed	Mar 31, 2023 Audited
I Revenue from operations				
Interest income	25,732	23,817	21,127	89,278
Sale of services	5,766	6,236	6,721	26,339
Other financial charges	1,969	1,876	1,860	7,564
Net gain on fair value changes	405	276	101	851
Net gain/(loss) on derecognised financial instruments	(4)	(3)	(7)	(3)
Total Revenue from operations	33,868	32,202	29,802	1,24,029
II Expenses				
Finance Costs	10,725	9,577	7,864	35,119
Impairment on financial instruments	2,666	2,680	3,983	13,304
Employee benefits expenses	10,288	10,209	10,054	40,576
Depreciation, amortization and impairment	314	315	249	1,118
Others expenses	2,270	2,089	1,738	7,638
Total expenses	26,263	24,870	23,888	97,755
III Profit before tax (I-II)	7,605	7,332	5,914	26,274
IV Tax expense:				
a. Current tax	2,298	674	1,888	6,213
b. Deferred tax	(363)	1,204	(387)	468
Total tax expense	1,935	1,878	1,501	6,681
V Net Profit for the period (III-IV)	5,670	5,454	4,413	19,593
VI Other Comprehensive Income (net of tax)	(140)	(94)	59	106
VII Total Comprehensive Income (after tax) (V+VI)	5,530	5,360	4,472	19,699
VIII Earnings per equity share (Refer Note 6)				
a. Basic (in Rupees)	7.16	6.89	5.58	24.78
b. Diluted (in Rupees)	7.16	6.89	5.58	24.76
Face value per share (in Rupees)	10	10	10	10



- 1 HDB Financial Services Limited ('the Group') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2023, in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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.
- 4 In compliance with Regulation 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 ended June 30, 2023 have been carried out by the Statutory Auditors of the Group.
- 5 The figures for the preceding quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full previous financial year and the unpublished reviewed year-to-date figures upto third quarter of the previous financial year.
- 6 Earnings per equity share for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 have not been annualised.
- 7 The Secured listed non-convertible debt securities of the Group are secured by first pari passu mortgage on 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 thereon.
- 8 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.
- 9 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.
- 10 As on June 30, 2023 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 3.84. 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.
- 11 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 its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 12 The Reserve Bank of India, under Scale Based Regulations has categorised the Group as Upper Layer (NBFC-UL), vide it's circular dated September 30, 2022. Management has taken necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
- 13 Details of loans transferred / acquired during the quarter ended June 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The group has not transferred any Non-Performing Assets.
 - (ii) The group has not acquired any Special Mention Account.
 - (iii) The group has not acquired any stressed loan and loan not in default.
- 14 Figures for the previous period/year have been regrouped wherever necessary, in order to make them comparable with current period/year.

By Order of the Board
For HDB Financial Services Limited

Ramesh G.
Managing Director & CEO
DIN : 05291597

Date : July 15, 2023
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 ended June 30, 2023.

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
		Reviewed	Audited	Reviewed	Audited
1	Debt-equity ratio (times) ¹	5.38	5.26	5.67	5.26
2	Debt service coverage ratio	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) ²	1,08,728	1,04,361	88,291	1,04,361
9	Net profit after tax (Rs. in millions)	5,670	5,454	4,413	19,593
10	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	7.16	6.89	5.58	24.78
	Diluted (Rs.)	7.16	6.89	5.58	24.76
11	Current ratio	1.17	1.17	1.10	1.17
12	Long term debt to working capital	9.33	9.11	13.16	9.11
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA
14	Current liability ratio	38.74%	38.80%	43.38%	38.80%
15	Total debts to total assets	78.75%	78.32%	79.39%	78.32%
16	Debtors turnover	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA
19	Net profit margin (%)	16.74%	16.94%	14.81%	15.80%
20	Sector specific equivalent ratios				
	Capital adequacy ratio (%)	19.77%	20.05%	20.29%	20.05%
	Gross Stage 3 ratio (%)	2.48%	2.73%	4.95%	2.73%
	Liquidity coverage ratio (%)	224%	130%	164%	130%
	Stage 3 provision coverage ratio (%)	66.11%	65.10%	56.74%	65.10%

Notes:

1) Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Net worth.

2) Net worth 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 ended June 30, 2023

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2023 Reviewed	Mar 31, 2023 Audited	Jun 30, 2022 Reviewed	Mar 31, 2023 Audited
i.	Segment Revenue				
	Lending business	28,102	25,966	23,081	97,690
	BPO Services	5,766	6,236	6,721	26,339
	Unallocated	-	-	-	-
	Income from Operations	33,868	32,202	29,802	1,24,029
ii.	Segment Results				
	Lending business	7,471	7,093	5,598	25,085
	BPO Services	208	298	368	1,407
	Unallocated	(74)	(59)	(52)	(218)
	Profit before tax	7,605	7,332	5,914	26,274
	Income Tax expenses				
	Current tax	2,298	674	1,888	6,213
	Deferred tax Asset	(363)	1,204	(387)	468
	Net Profit	5,670	5,454	4,413	19,593
iii.	Capital Employed				
	Segment assets				
	Lending business	7,30,847	6,89,210	6,17,330	6,89,210
	BPO Services	861	1,034	2,124	1,034
	Unallocated	10,737	10,260	11,015	10,260
	Total Assets	7,42,445	7,00,504	6,30,469	7,00,504
	Segment Liabilities				
	Lending business	6,16,290	5,82,165	5,25,297	5,82,165
	BPO Services	2,040	1,804	2,671	1,804
	Unallocated	4,968	2,165	3,330	2,165
	Total Liabilities	6,23,298	5,86,134	5,31,298	5,86,134
	Net Segment assets	1,19,147	1,14,370	99,171	1,14,370

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.



Annexure 3

(Rupees in million)

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 June 30, 2023.															
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+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)	-	-		1		1,291	-	-	1,292	-	-	2	-	2
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	2,522	-	-	2,522	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	188	-	-	188	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	19,033	-	-	19,033	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,46,969	2,52,550				1,00,103	-	-	6,99,622	-	3,46,969	-	-	3,46,969
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	677	-	-	677	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	6,088	-	-	6,088	-	-	-	-	-
Bank Balances other than Cash Equivalents							974	-	-	974	-	-	-	-	-
Others		-	-		-	-	12,049	-	-	12,049	-	-	-	-	-
Total		3,46,969	2,52,550		1	-	1,42,925	-	-	7,42,445	-	3,46,969	2	-	3,46,971



Annexure 3

(Rupees in million)

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 June 30, 2023.															
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+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		3,15,426	-	Yes	-	-	-	-	-	3,15,426	-	3,15,426	-	-	3,15,426
Other debt sharing pari-passu charge with above debt		-			-	-	-	-	-	-	-	-	-	-	-
Other Debt(ECB+Sec)		2,859			-	-	-	-	-	2,859	-	-	-	-	-
Subordinated debt		-			-	-	-	-	-	30,198	30,198	-	-	-	-
Borrowings		-			-	-	-	-	-	-	-	-	-	-	-
Bank(TL)		2,26,732			-	-	-	-	-	2,26,732	-	-	-	-	-
Debt Securities(PDI)		-			-	-	-	-	-	6,948	6,948	-	-	-	-
Others(CP)		-	-		-	-	-	-	-	17,000	17,000	-	-	-	-
Trade payables		-	-		-	-	2,506	-	-	2,506	-	-	-	-	-
Lease Liabilities		-	-		-	-	2,863	-	-	2,863	-	-	-	-	-
Provisions		-	-		-	-	3,939	-	-	3,939	-	-	-	-	-
Others-Liab		-	-		-	-	14,827	-	-	14,827	-	-	-	-	-
Total		3,15,426	2,29,591		-	-	24,135	-	54,146	6,23,298	-	3,15,426	-	-	3,15,426
Cover on Book Value		1.10			-										
Cover on Market Value		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 12, 2023.

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 group has considered the carrying value (net off allowance) for this certificate.

3) We confirm that the Group has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended June 30, 2023.



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 CIN : U65993GJ2007PLC051028
 Email ID : compliance@hdbfs.com

July 15, 2023

To,
 BSE Limited
 P. J. Towers,
 Dalal Street, Mumbai – 400 001

K.A.: Listing Compliance Department

Sub.: Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

A. Pursuant to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, the proceeds of the below Non-Convertible Securities issued by the Company during the quarter ended June 30, 2023, listed on the Stock Exchange, have been utilised for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues:

Name of the issuer: **HDB Financial Services Limited**

ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crore)	Fund utilised (Rs.in Crore)	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I07EE3	Private Placement	NCD	April 17, 2023	1,300.00	1,300.00	No	NA	NA
INE756I07ES3	Private Placement	NCD	April 17, 2023	1,500.00	1,500.00	No	NA	NA
INE756I07EG8	Private Placement	NCD	May 11, 2023	585.00	585.00	No	NA	NA
INE756I07ED5	Private Placement	NCD	May 30, 2023	600.00	600.00	No	NA	NA
INE756I07ER5	Private Placement	NCD	May 30, 2023	400.00	400.00	No	NA	NA



ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crore)	Fund utilised (Rs.in Crore)	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I07EB9	Private Placement	NCD	June 23, 2023	615.00	615.00	No	NA	NA
INE756I07DX5	Private Placement	NCD	June 30, 2023	595.00	595.00	No	NA	NA
INE756I07ET1	Private Placement	NCD	June 30, 2023	400.00	400.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended June 30, 2023:

Particulars	Remarks
Name of the listed entity	HDB Financial Services Limited
Mode of fund raising	Public issue/ Private placement
Type of Instrument	Non-convertible Securities
Date of raising funds	As mentioned in above table
Amount raised	As per mentioned in above table
Report filed for quarter ended	June 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



Original object	Purpose	Percentage of fund raised (%)
	For disbursements of loans to borrowers	Upto 100
	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75
	For general corporate purposes	Upto 50
Further, pending utilisation, the issue proceeds may be utilised / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.		
Additionally the proceeds of the issuance shall be in accordance with RBI guidelines applicable for bank finance to NBFCs.		
Modified object, if any	Nil	
Original allocation	Funds have been allocated as per the objects stated above in compliance with the applicable laws.	
Modified allocation, if any	Nil	
Funds utilised	Funds have been utilised as per the objects stated above in compliance with the applicable laws.	
Amount of deviation/ variation for the quarter according to application object (in Rs. crore and in %)	Not Applicable	
Remarks, if any	Nil	

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilised as against what was originally disclosed.

Please take the above on record.

For HDB Financial Services Limited


Jaykumar Shah
Chief Financial Officer



