

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

July 20, 2020

Sub: Outcome of Board Meeting

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors held today i.e. on July 20, 2020, the Board has approved the Unaudited Financial Results of the Company for the period ended June 30, 2020, which has been subject to Limited Review by the Statutory Auditors of the Company, for the purpose of preparation of unaudited consolidated financial results of Housing Development Finance Corporation Limited (Holding Company) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We hereby submit the Unaudited Financial Results of the Company as required under the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,
For HDFC Credila Financial Services Private Limited

AKANKSHA KANDOI 

Akanksha Kandoi
Company Secretary

Encl: a/a

HDFC CREDILA FINANCIAL SERVICES PVT. LTD.

(formerly known as Credila Financial Services Pvt. Ltd.)

Corporate Identity Number : U67190MH2006PTC159411

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai 400 059, India.

Tel: +91-22-28266636 loan@credila.com

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on Unaudited Quarterly Financial Results of HDFC Credila Financial Services Private Limited for the quarter ended 30 June 2020

To the Board of Directors of HDFC Credila Financial Services Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of HDFC Credila Financial Services Private Limited (“the Company”) for the quarter ended 30 June 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared for submission to stock exchange, pursuant to circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, which requires a company to prepare financial results for the purpose of consolidated financial results of its parent company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and additional line items as required under Regulation 52(4) of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

**Limited Review Report on Unaudited Quarterly Financial Results of
HDFC Credila Financial Services Private Limited for the quarter ended
30 June 2020 (Continued)**

6. As described in Note 5 to the Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts at 30 June 2020 is based on the days past due status as on the date when the moratorium benefit was granted and is in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of these matters.

For B S R & Co. LLP

Chartered Accountants

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

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Ajit Viswanath

Partner

Membership No: 067114

UDIN No: 20067114AAAABH2893

Mumbai
20 July 2020

HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED

(CIN: U67190MH2006PTC159411)

Regd. Office: B-301, Citi Point, Andheri-Kurla Road,

Andheri (East), Mumbai 400 059

Tel No: 022-28266636 Website: www.hdfccredila.com Email: investor@hdfccredila.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2020**

₹ in Lakhs

Particulars	Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019	Year ended 31 March 2020
	Reviewed	Reviewed	Reviewed	Audited
1 Revenue from operations				
Interest income	17,747.07	18,585.42	16,074.98	70,512.50
Fees and commission income	87.59	330.38	149.03	1,141.31
Net gain on fair value changes	178.80	111.44	522.03	1,004.45
Total revenue from operations	18,013.46	19,027.24	16,746.04	72,658.26
2 Other income	-	-	-	0.03
3 Total income (1+2)	18,013.46	19,027.24	16,746.04	72,658.29
4 Expenses:				
(a) Finance costs	11,411.80	11,847.92	10,851.80	46,226.89
(b) Impairment on financial instruments (Expected credit loss)	21.36	2,159.79	38.12	2,280.52
(c) Employee benefits expense	831.01	681.58	798.26	3,093.80
(d) Depreciation and amortisation	68.00	72.08	77.71	299.69
(e) Other expenses	698.57	1,173.42	944.18	3,830.87
Total expenses	13,030.74	15,934.79	12,710.07	55,731.77
5 Profit before tax (3-4)	4,982.72	3,092.45	4,035.97	16,926.52
6 Tax expense				
(a) Current tax	1,344.74	1,237.00	1,668.00	4,568.00
(b) Deferred tax	(48.89)	(539.01)	(253.00)	48.39
Total tax expense	1,295.85	697.99	1,415.00	4,616.39
7 Net profit (5-6)	3,686.87	2,394.46	2,620.97	12,310.13
8 Other comprehensive income	(512.21)	(1,581.58)	(0.01)	(1,684.31)
9 Total comprehensive income (7+8)	3,174.66	812.88	2,620.96	10,625.82
Earnings per share				
(a) Basic (₹)	2.80	2.50	3.56	14.18
(b) Diluted (₹)	2.80	2.50	2.17	14.18
(c) Face value per share (₹)	10.00	10.00	10.00	10.00
Paid-up equity share capital	13,179.82	13,179.82	7,703.36	13,179.82
Other equity as on 31 March 2020				85,466.46

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Notes :

- 1 The above results have been approved by the Board of Directors on 20 July 2020 and have been subjected to a limited review by the Statutory Auditors.
- 2 The statement has been prepared as required by the Board of Directors, to enable its Parent Company Housing Development Finance Corporation Limited ('HDFC' or 'Holding Company') for preparation of its consolidated financial information and for submission to stock exchange, pursuant to circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019. The statement has been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, 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. As a result the statement is not a complete set of financial statements of HDFC Credila Financial Services Private Limited in accordance with Indian GAAP.
- 3 Figures for the quarter ended 31 March 2020 are derived by deducting the reviewed year to date figures for the period ended 31 December 2019 from the audited figures for the year ended 31 March 2020.
- 4 There is no separate reportable segment as per Ind AS 108 on 'operating segments' in respect of the Company.
- 5 Following the outbreak of COVID -19 during the quarter ended 31 March 2020 there has been a considerable slowdown in economic activities across the globe with most countries initiating lockdown to contain the pandemic. Though the Government has announced phased reopening of specified activities a large part of the Indian economy is still under a partial lockdown until July 31, 2020.

The Reserve Bank of India as a part of its measures to support and boost the economy has vide its notifications titled "COVID-19 Regulatory Package" dated March 27, 2020, April 17, 2020 and May 23, 2020 directed financial institutions to grant moratorium on the payment of installments falling due between March 01, 2020 to August 31, 2020. The Company has accordingly rolled out Board approved Moratorium Policy to all its eligible borrowers and the standstill benefit on the days past due status has been extended to the cases to whom moratorium has been granted.

The continued slowdown in economic activity has led to a decrease in loan disbursements and the loan portfolio may experience increase in delinquencies. Based on the above and other economic uncertainties, the Company is continuing to hold the ECL provision of ₹ 2072.89 lakhs made by applying a management overlay in the quarter ended March 31, 2020. The Company also continues to maintain sufficient liquidity in the form of bank deposits and investment in debt mutual funds in addition to undrawn bank lines to tide over any temporary shocks in the financial markets.

The final impact of the global health pandemic continues to be very uncertain and the actual impact on these financial results may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

For and on behalf of Board of Directors

HDFC Credila Financial Services Private Limited

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Arijit Sanyal

Managing Director & CEO

(DIN – 08386684)

B S R & Co. LLP

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Date : 20 July 2020

Place : Mumbai