

13 January 2021

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

**Name of the Scrip: HDFC Securities Limited**

Dear Sir,

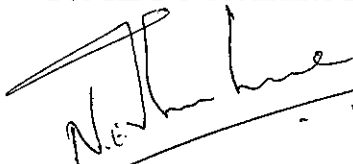
**Sub: Submission of Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2020 under Regulation 51(1)(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Commercial Papers issued by the Company were listed on the Stock Exchange with effect from 15<sup>th</sup> January, 2020. Accordingly, pursuant to Regulation 51(1)(2) of the SEBI (LODR) Regulations, 2015, we are enclosing a copy of the Unaudited Financial Results under IND-AS for the quarter ended 31<sup>st</sup> December, 2020, approved by the Board of Directors of the Company at its meeting held today i.e. on 13<sup>th</sup> January, 2021, along with the Limited Review Report thereon.

Kindly take the same on your records.

Yours Faithfully,

**For HDFC Securities Limited**



**N.E. Venkitakrishnan**  
Company Secretary



BSE - PUBLIC

**SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX)**

**HDFC securities Limited**

Registered Address: I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042. Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Corporate Identity Number (CIN) - U67120MH2000PLC152193

BSE: INB011109437 | INF011109437 | NSE: INB231109431 | INF231109431 | INE231109431

For any complaints / grievance: services@hdfcsec.com

Compliance Officer: Binkle R. Oza, Contact: +91 22 3045 3600, Email: complianceofficer@hdfcsec.com

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
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## To the Board of Directors of HDFC Securities Limited

1. We have reviewed the accompanying statement of unaudited financial results of **HDFC Securities Limited** (the 'Company') for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**  
Chartered Accountants

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

AJIT  
VISWANATH  
Digitally signed by  
AJIT VISWANATH  
Date: 2021.01.13  
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Ajit Viswanath  
Partner

Membership No. 067114  
UDIN: 21067114AAAAAG1235

Mumbai  
13 January 2021

## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at	
	31 December 2020 (Unaudited)	31 March 2020 (Audited)
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	51,654	98,260
(b) Bank Balance other than (a) above	1,29,724	98,535
(c) Receivables		
(i) Trade Receivables	28,144	16,538
(ii) Other Receivables	-	-
(d) Loans	1,17,873	22,843
(e) Investments	23,443	2,862
(f) Other Financial Assets	15,934	22,435
	3,66,772	2,61,473
<b>2 Non-Financial Assets</b>		
(a) Current tax assets (Net)	1,622	1,622
(b) Deferred tax Assets (Net)	-	226
(c) Investment Property	1,431	1,452
(d) Property, Plant and Equipment	11,296	8,884
(e) Capital work-in-progress	568	735
(f) Intangible assets under development	646	578
(g) Other Intangible assets	1,527	1,542
(h) Other non-financial assets	776	542
	17,866	15,581
<b>TOTAL ASSETS</b>	<b>3,84,638</b>	<b>2,77,054</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	6	13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89,464	65,225
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Borrowings	1,24,340	69,091
(c) Lease Liabilities	5,505	6,021
(d) Other financial liabilities	393	680
	2,19,708	1,41,030
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities	891	179
(b) Provisions	9,133	7,132
(c) Deferred tax liabilities (Net)	715	-
(d) Other non-financial liabilities	3,465	3,953
	14,204	11,264
<b>3 Equity</b>		
(a) Equity Share capital	1,574	1,573
(b) Other Equity	1,49,152	1,23,187
	1,50,726	1,24,760
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,84,638</b>	<b>2,77,054</b>



Particulars	Quarter ended 31 December 2020	Quarter ended 30 September 2020	Quarter ended 31 December 2019	Year to date 31 December 2020	Year to date 31 December 2019	Year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Brokerage and Fee Income	27,522	29,120	16,956	80,364	46,579	68,779
(ii) Interest Income	5,579	4,643	3,777	13,470	9,525	14,643
(iii) Sale of Services	170	102	48	294	265	307
(iv) Net gain on fair value changes	263	256	575	756	1,887	1,736
(v) Rental Income	52	52	51	155	154	207
(vi) Dividend Income	-	6	23	7	72	75
<b>(I) Total Revenue from operations</b>	<b>33,586</b>	<b>34,179</b>	<b>21,430</b>	<b>95,046</b>	<b>58,482</b>	<b>85,747</b>
(ii) Other Income	326	254	1	830	1	479
<b>(III) Total Income (I+II)</b>	<b>33,912</b>	<b>34,433</b>	<b>21,431</b>	<b>95,876</b>	<b>58,483</b>	<b>86,226</b>
<b>Expenses</b>						
(i) Finance Costs	1,171	1,176	687	3,373	1,433	2,878
(ii) Net loss on fair value changes	-	-	-	-	-	-
(iii) Impairment on financial Instruments	3	(24)	65	156	102	132
(iv) Employee Benefits Expenses	5,850	6,371	4,959	17,612	14,394	19,688
(v) Depreciation, amortization and impairment	949	906	722	2,728	2,209	3,036
(vi) Other expenses	3,042	3,645	2,266	9,245	7,234	9,591
<b>(IV) Total Expenses</b>	<b>11,015</b>	<b>12,074</b>	<b>8,699</b>	<b>33,114</b>	<b>25,372</b>	<b>35,325</b>
<b>(V) Profit before tax (III - IV)</b>	<b>22,897</b>	<b>22,359</b>	<b>12,732</b>	<b>62,762</b>	<b>33,111</b>	<b>50,901</b>
<b>Tax expense</b>						
Current Tax	5,767	5,652	3,377	15,951	8,730	13,645
Deferred Tax	815	123	(81)	941	(619)	(1,159)
<b>(VI) Total tax expense</b>	<b>6,582</b>	<b>5,775</b>	<b>3,296</b>	<b>16,892</b>	<b>8,111</b>	<b>12,486</b>
<b>(VII) Profit for the period/year (V-VI)</b>	<b>16,315</b>	<b>16,584</b>	<b>9,436</b>	<b>45,870</b>	<b>25,000</b>	<b>38,415</b>
<b>(VIII) Other comprehensive income :</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
(i) Re-measurement gains on defined benefit plans	2	-	7	2	64	3
(ii) Income tax effect	-	-	(2)	-	(16)	(1)
<b>Other comprehensive income for the period/year (i-ii)</b>	<b>2</b>	<b>-</b>	<b>5</b>	<b>2</b>	<b>48</b>	<b>2</b>
<b>(IX) Total comprehensive income for the period/year (VII + VIII)</b>	<b>16,317</b>	<b>16,584</b>	<b>9,441</b>	<b>45,872</b>	<b>25,048</b>	<b>38,417</b>
<b>(X) Earnings per equity share - [Face value Rs 10 per share]*</b>						
Basic (In Rs)	103.64	105.34	60.42	291.45	160.09	245.86
Diluted (In Rs)	103.64	105.34	60.01	291.45	159.34	245.86

\* EPS is not annualised for Interim period

## Cash Flow Statement for the nine months ended 31 December 2020

(Rs. in lacs)

Particulars	Nine months ended	Nine months ended	Year Ended
	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Audited)	(Audited)
<b>Cash Flow from operating activities</b>			
Profit before tax	62,763	33,111	50,901
<b>Adjustments:</b>			
Depreciation & Amortization	2,728	2,209	3,036
Employee stock option compensation cost	1,068	1,086	1,535
Impairment loss on financial assets	156	102	132
Loss on sale / w/off of Property, Plant & Equipment	(2)	9	6
Rental Income from Investment property	(155)	(154)	(207)
Gain on sale of investment	(756)	(1,886)	(1,736)
Finance Costs	3,373	1,433	2,878
Interest Income	(5)	(6)	(8)
Dividend Income	(7)	(72)	(75)
	69,163	35,832	56,462
<b>Working capital adjustments:</b>			
Decrease/ (Increase) in Bank Balance	(31,189)	(13,985)	(59,854)
Decrease / (Increase) in trade receivables	(11,762)	51,239	49,241
Decrease / (Increase) in loans	(95,030)	(52,194)	(211)
Decrease / (Increase) in Other financial assets	6,501	(23,269)	(17,617)
Decrease / (Increase) in Other non-financial assets	(234)	128	362
Increase/ (Decrease) in trade and other payables	24,232	(37,726)	(9,129)
Increase/ (Decrease) in Borrowings	-	-	-
Increase/ (Decrease) in lease liability	(516)	5,142	6,021
Increase/ (Decrease) in other financial liabilities	(287)	(145)	289
Increase/ (Decrease) in Provisions	2,003	(46)	602
Increase/ (Decrease) in Other non-financial liabilities	(489)	(152)	2,185
	(37,608)	(35,176)	28,351
Income tax paid	(15,239)	(10,058)	(14,030)
<b>Net Cash Flow from operating activities (A)</b>	<b>(52,847)</b>	<b>(45,234)</b>	<b>14,321</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	(5,003)	(6,807)	(8,482)
Purchase of Investment Property	(0)	-	7
Rental income received	155	154	207
Purchase of investments	(20,844)	(2,416)	(328)
Proceeds from sale of current investments	1,019	28,682	41,269
Dividend received	7	72	75
Interest received	5	6	8
<b>Net cash flows from Investing activities (B)</b>	<b>(24,661)</b>	<b>19,691</b>	<b>32,755</b>

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## Cash Flow Statement for the nine months ended 31 December 2020

(Rs. In lacs)

Particulars	Nine months ended	Nine months ended	Year Ended
	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Audited)	(Audited)
<b>Financing activities:</b>			
Proceeds from Issuance of equity share capital	429	45	1,320
Proceeds from Issuance of Commercial Papers**	2,29,485	97,615	1,68,091
Redemption of Commercial Papers**	(1,75,000)	(49,267)	(99,000)
Finance Costs	(2,608)	(1,180)	(2,878)
Dividend paid, including dividend tax	(21,403)	(19,770)	(35,888)
<b>Net cash (used in) financing activities (C)</b>	<b>30,903</b>	<b>27,443</b>	<b>31,645</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(46,605)</b>	<b>1,901</b>	<b>78,722</b>
Cash and Cash equivalents at the beginning of the year	98,260	19,538	19,538
<b>Cash and Cash equivalents at the end of the year</b>	<b>51,654</b>	<b>21,439</b>	<b>98,260</b>
<b>Components of cash and cash equivalents</b>			
Imprest Cash*	-	8	-
Balances with Banks - In current accounts	51,654	28,595	98,260
<b>Cash and Cash equivalents at the end of the year</b>	<b>51,654</b>	<b>28,603</b>	<b>98,260</b>

\* Amount less than Rs 50,000

\*\*No significant non cash movement in borrowings

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**HDFC Securities Limited**  
**Notes to financial results**

*for the nine months from 1 April 2020 to 31 December 2020*

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on January 13, 2021.
- 2 During the period, the Company had declared and paid interim dividend\_1 of Rs 56 per share amounting to Rs 8,809 lacs and interim dividend\_2 of Rs 80 per share amounting to Rs 12594 lacs including tax deduction at source
- 3 During the period, the company had issued commercial papers of Rs 2,30,000 lacs and redeemed commercial papers of Rs 175,000 lacs
- 4 The previous quarter/ half year / year ended figures have been regrouped/rearranged wherever necessary to confirm to the current quarter/year presentation.
- 5 During the year ended 31 March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a series of lockdown across the country to contain the spread of the virus which further continued till the period ended 31 December 2020.

Stock broking and depository services have been declared as essential services and accordingly, the Company has faced no business stoppage/interruption on account of the lockdown.

As of 31 December 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.

Place: Mumbai  
Date: 13 January 2021

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



**DHIRAJ RELI**  
Managing Director  
DIN: 07151265



**HDFC Securities Limited**
**Details of Commercial Papers matured during the period ended 31 December 2020**
**( Rs in lacs )**

Name	ISIN	Issue Date	Maturity Date	Amount	Rate p.a.	Days	Repayment date
Mirae Asset Mutual Fund -CP-HSL\CP\19-20\013	INE700G14124	28-Jan-20	15-Jul-20	10,000	6.75%	169	15-Jul-20
SBI MF-SBI LIQUID FUND -CP-HSL \ CP \ 19-20 \ 014	INE700G14116	29-Jan-20	28-Jul-20	10,000	6.96%	181	28-Jul-20
SBI MF-SBI LIQUID FUND -CP-HSL \ CP \ 19-20 \ 015	INE700G14116	30-Jan-20	28-Jul-20	10,000	6.96%	180	28-Jul-20
Tata MF\ HSL\CP\19-20\016	INE700G14140	12-Feb-20	12-May-20	10,000	6.08%	90	12-May-20
UTI MF \ HSL\CP\19-20\017	INE700G14132	11-Feb-20	05-May-20	20,000	6.08%	84	05-May-20
UTI MF \ HSL\CP\19-20\018	INE700G14157	13-Mar-20	11-Jun-20	10,000	5.65%	90	11-Jun-20
DSP Mutual Fund -CP-HSL\CP\20-21\001	INE700G14165	18-Jun-20	16-Sep-20	5,000	4.65%	90	16-Sep-20
UTI Mutual Fund -CP-HSL\CP\20-21\002	INE700G14165	18-Jun-20	16-Sep-20	5,000	4.65%	90	16-Sep-20
UTI Mutual Fund -CP-HSL\CP\20-21\003	INE700G14173	23-Jun-20	21-Sep-20	10,000	4.00%	90	21-Sep-20
DSP Mutual Fund -CP-HSL\CP\20-21\004	INE700G14173	23-Jun-20	21-Sep-20	10,000	4.00%	90	21-Sep-20
Aditya Birla MF-CP-HSL\CP\20-21\005	INE700G14181	14-Jul-20	09-Oct-20	10,000	3.88%	87	09-Oct-20
ICICI Prudential -CP-HSL\CP\20-21\006	INE700G14199	21-Jul-20	20-Oct-20	10,000	3.84%	91	20-Oct-20
UTI MF CP-HSL\CP\20-21\012	INE700G14215	27-Jul-20	24-Dec-20	20,000	4.00%	150	24-Dec-20
UTI MF \ HSL\CP\20-21\013	INE700G14223	15-Sep-20	15-Dec-20	10,000	3.65%	91	15-Dec-20
HSBC MF \ HSL\CP\20-21\014	INE700G14231	21-Sep-20	27-Nov-20	20,000	3.67%	67	27-Nov-20
MAHINDRA MF \HSL\CP\20-21\16	INE700G14256	22-Oct-20	04-Dec-20	5,000	3.32%	43	04-Dec-20

**Details of Commercial Papers as at 31 December 2020**
**( Rs in lacs )**

Name	ISIN	Issue Date	Maturity Date	Amount	Rate p.a.	Days
DSP MF CP-HSL\CP\20-21\007	INE700G14207	23-Jul-20	19-Jan-21	10,000	4.29%	180
Aditya Birla MF CP-HSL\CP\20-21\008	INE700G14207	23-Jul-20	19-Jan-21	5,000	4.29%	180
TATA SHORT TERM BOND FUND-HSL\CP\20-21\009	INE700G14207	23-Jul-20	19-Jan-21	5,000	4.29%	180
TATA MONEY MARKET FUND-HSL\CP\20-21\010	INE700G14207	23-Jul-20	19-Jan-21	2,500	4.29%	180
TATA BAF MF CP-HSL\CP\20-21\011	INE700G14207	23-Jul-20	19-Jan-21	2,500	4.29%	180
ADITYA BIRLA MF \ HSL\CP\20-21\015	INE700G14249	20-Oct-20	12-Jan-21	10,000	3.46%	84



Tata MF \ HSL\CP\20-21\17	INE700G14264	27-Oct-20	25-Jan-21	5,000	3.44%	90
<b>Details of Commercial Papers as at 31 December 2020</b>				<b>( Rs in lacs )</b>		
Invesco Trustee MF \ HSL\CP\20-21\18	INE700G14272	04-Nov-20	18-Jun-21	5,000	3.83%	226
Invesco Trustee MF \ HSL\CP\20-21\19	INE700G14280	05-Nov-20	03-Feb-21	10,000	3.42%	90
HSBC MF \ HSL\CP\20-21\20	INE700G14298	27-Nov-20	26-Feb-21	10,000	3.23%	91
HSBC MF \ HSL\CP\20-21\21	INE700G14306	02-Dec-20	03-Mar-21	10,000	3.20%	91
UTI MF \ HSL\CP\20-21\022	INE700G14314	15-Dec-20	09-Mar-21	10,000	3.40%	84
HSBC MF \ HSL\CP\20-21\23	INE700G14314	15-Dec-20	09-Mar-21	5,000	3.40%	84
UTI MF \ HSL\CP\20-21\024	INE700G14314	16-Dec-20	09-Mar-21	5,000	3.36%	83
Nippon MF \ HSL\CP\20-21\025	INE700G14322	18-Dec-20	16-Feb-21	10,000	3.40%	60
UTI MF \ HSL\CP\20-21\026	INE700G14330	24-Dec-20	24-Mar-21	10,000	3.43%	90
DSP MF \ HSL\CP\20-21\027	INE700G14348	24-Dec-20	30-Apr-21	10,000	3.87%	127
<b>Total</b>				<b>1,25,000</b>		

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